DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 61 Section 1 June 11, 1926.

FARM RELIEF LEGISLATION The press to-day reports: "An end of the long fight in the Senate over farm legislation seemed likely yesterday, when an agreement was reached to limit debate, beginning with noon on Tuesday. After that hour no Senator will be permitted to speak more than 30 minutes on the Haugen farm relief bill, now pending, or more than 15 minutes on any amendment that may be offered. Through this arrangement it was hoped to reach a final vote on farm legislation in the Senate by Wednesday or Thursday. Every indication yesterday was that the Haugen bill, containing the equalization fee plan objectionable to the administration, would be defeated. Definite moves were made to substitute for it a bill which the administration might approve. Senator Fess presented as an amendment the principle of the Tincher bill, which would eliminate the equalization fee and contains a loan plan pure and simple. As President Coolidge favors the basis of the Tincher bill, every effort will be made to put the Fess bill through the Senate...."

FARM EXODUS Senator Copeland yesterday issued a warning that migration from farm to city must be checked to prevent a surplus of industrial labor, according to the press to-day.

NEW YORK MILK FRAUDS The New York Times to-day reports: "Harry Danziger, confessed extortioner in the milk graft scandal, testified yesterday to receiving $105,036 in checks from four companies dealing in western cream and of turning 90 per cent of that sum, or $94,533, over to Thomas J. Clougher, Secretary to Dr. Frank J. Monaghan, former Health Commissioner, after Clougher had succeeded in having the Health Department ban against the western product removed...."

BRITISH BILL FOR AMERICAN FRUIT A London dispatch to the press to-day says: "A larger proportion of the apples eaten by Englishmen come from the United States than any other country, according to the figures published yesterday by the Imperial Economic Committee. It estimates that the average Englishman in 1924 ate about 100 apples. Of these thirty-eight came from the United States, twenty-five from the United Kingdom, nineteen from Canada and eight from Australia and New Zealand. But of the seventy oranges each Englishman ate that year only one came from America. The committee estimates that an amount equaling almost a third of the annual payment on the British debt to the United States, 111,000,000 pounds, was paid in 1924 for American fruit."

CANADIAN GRAIN CONDITIONS An Ottawa dispatch to the press of June 11 states that condition of the grain crops on the prairie provinces is generally excellent, according to a Government report issued June 9. Numbers expressing conditions by comparison with the average yield per acre of the ten years 1916 to 1925 are in nearly all cases above 100. The figure for all wheat is given as 102 as compared with 103 on the corresponding date 1925.

Section 2

Agricultural Problems Analyzed

"The Agricultural Problem in the United States," a 157 page volume, issued by The National Industrial Conference Board, is reviewed by Evans Clark in The New York Times for June 6. The reviewer says in part: "Agriculture has got out of step with the Nation's industrial march; it suffers from a severe case of arrested development. Agriculture to-day is at a point in its evolution comparable with that of manufacturing in the early nineteenth century: still largely a household affair, but at the threshold of the industrial revolution, with mechanical power and large scale production at the beginning of their development. If farming had had as prodigious an expenditure of inventive genius, organizing skill and capital investment lavished upon it as manufacturing has had during the past century, no one can tell where it might be to-day. It is much to the credit of the National Industrial Conference Board---fountain head of economic research for the big city industrialist and financier--that it should have ignored all these strange taboos and misconceptions about farming and devoted one of its most carefully prepared reports to 'The Agricultural Problem in the United States.' Mr. Virgil Jordan and his assistants, its authors, have looked upon agriculture not as a pastime or a strange way of living, but as an industry, and have proceeded to subject it to the same sort of analysis they would apply to steel or railroads or coal mining. They admit that they have only explored the terrain, but their foray has yielded some extremely valuable material. And, more hopeful still, the report has been definitely thrown up as a challenge to industrialists, financiers and farmers alike that they make a joint and sustained effort to map the field with mutual understanding and technical precision....When all is said and done, and summarized at least twice, the net result is somewhat disappointing. It is clear that some of the farmer's difficulties are inherent in the nature of the industry, while others are subject to organized control. Farming, for example, depends more on the exigencies of sun, rain and hail than most manufacturing pursuits. 'The agricultural industry produces on the basis of costs or values domestically determined, while it sells from 30 per cent to 60 per cent of its product on the basis of values determined by foreign competition'--which is much less true of other industries. Also it is more difficult to apply factory methods and large-scale machine production to the raising and harvesting of crops than to the mining and smelting of ore, for example. Other difficulties the authors suggest can be more easily overcome---'lack of effective organization in marketing,' 'wastes in distribution,' 'coordination of production and demand.' But how far agriculture can be brought into the full-blown efficiency of industrial maturity, and by what specific method, never gets into clear perspective...."

Agriculture and Politics

An editorial in The Journal of Commerce for June 10 says: "It seems to be the general impression in Washington that the recent victory of Senator Brookhart in the Iowa primaries substantially strengthens the hands of those trying to induce Congress to pass a Haugen or a Tincher measure before adjournment. Such may or may not be the fact of the case. ...Whether the turn of events will prove effective enough to produce action the future alone can tell with certainty. But if the selection of Senator Brookhart does indicate anything of the sort, or if it is to be taken as an indication of the wishes or the intentions of the farmer population of Iowa and as a 'victory' for the agricultural interests the country over, it is certainly true that we have in this fact another clear and convincing reminder of the lack of constructive and sane leadership among the political rebels of the day...."

Cotton Situation

An editorial in The Wall Street Journal for June 10 says: "If spot cotton were an automobile driver it would call the road it has been traveling for some weeks so straight and flat as to be uninteresting. For weeks the price has remained slightly under 19 cents. The new crop contracts also have kept a fairly level course somewhat under that of spots. There have been the daily fluctuations always to be seen in any market, but the main line for both spots and futures has remained nearly level. Opposing forces pulling against each other as in a tug of war, and nearly matched, have kept the line nearly straight. Statistically, the position is bearish. The last figures of English exports of goods were smaller than in 1913, and England is the chief foreign consumer of our cotton. With the exception of France and Japan, the foreign mills show unsatisfactory business. Domestic sales of goods have been small; the yarn market is weak and, on the basis of costs of cotton, very unsatisfactory to spinners. The mill reduction which began the latter part of March should show in smaller consumption report next week. An unusually large world carryover looms ahead and the new crop acreage is close to last year's record. These are the influences working to pull cotton below the 19-cent line. The main influence pulling in the opposite direction is the unfavorable crop outlook. A confirmed optimist could get little comfort from the crop outlook up to this time, for the temperatures have been unseasonably low, the Southwest has had too much rain and the Southeast not enough. Germination has been slow and irregular, resulting in uneven stands. A late start also increases danger of weevils and frost. These are facts to which no one can shut his eyes. That the market has given them great weight is seen in the fact that they have so closely balanced the factors on the demand side...."

Feedstuff Production

An editorial in Farm and Ranch for June 5 says: "There is reason to believe that Texas and other Southwestern States will produce an abundance of feedstuff this season. A large oat crop has already been harvested. Hay and other forms of forage are making a better showing than for several years, and there is yet time for fall crops and fall pastures. The Southwest has always been more prosperous when farmers have not had to spend their cotton money for feed, and this seems to be one of those years. Next year may not prove so favorable, and therefore every pound of feed should be saved and that part not needed for immediate consumption should be stored against the time of need."

Florida as Dairy Market

An editorial in The Florida Times-Union for June 3 says: "If Florida farmers and business men will not establish Florida dairying on such a substantial basis as will enable the production of milk in this State to supply the State's needs, then others will furnish milk and other dairy products, produced outside the State, for the existing and constantly expanding market that is and that will be in Florida. That's a pretty broad statement to make, but it is backed by substantial evidence, to confirm, also, what is said in the preceding paragraph. Here is some of the evidence. George C. Steel, of Birmingham, is quoted as saying to the Montgomery (Ala.) Advertiser that 'Florida is a State made up of wealthy people who have flocked there to enjoy the mild climate. They want dairy products and have the money to pay for them. Three years ago the demand was in the winter only; now it is the year round.'...Then Mr. Steel added something more to his interview. He pointed the way to Alabama people for getting some considerable portion of the money that goes out of Florida every year, for the purchasing of milk and other dairy

products that people in Florida require. He said: 'Not much of it (of the $24,000,000) came to Alabama, but wouldn't this have helped out Black Belt farmers if all of it could have been distributed among them? It could have if they had only gone after it. Another year there will be still more going out for milk and butter. Some of our capitalists think enough of thi section to invest around half a million dollars in milk plants in the Black Belt. We often hear farmers complaining that the reason they are not dairying, is on account of lack of a market. Now with a $200,000 plant going in here in Montgomery, and the remodeling of other plants, we will soon have almost a million dollars invested in creameries and milk plants in Middle Alabama.' Here is evidence that Alabama people, farmers and dairymen are looking to Florida as a great market for their milk and dairy supplies. Those of other States are looking in this same direction, no doubt to be followed with action that will result in more and more of milk and butter coming from other States to the Florida market."

Hop Prices A Portland, Ore., dispatch to the press of June 10 states that bids of 25 cents a pound are now offered for this year's crop of hops in the Willamette Valley. Eastern buyers are anxious to make three-year contracts at that price, it is reported.

Marketing Problems An editorial in The Wisconsin Agriculturist for June 5 says: "The basis of every cooperative farm movement has been better service, not alone to the producer but to the consumer as well. In a recent radio address Professor Theodore Macklin of the University of Wisconsin laid down three fundamental principles of marketing that must always be taken into consideration: 1. The producer must be paid according to quality of his product. 2. Products must be carefully graded. 3. Products must be merchandised on a standardized quality basis in order to command adequate prices....The great trouble in marketing farm products in the past (and it is largely true to-day) has been that no premium has been placed on quality. The wool buyer buys just wool, taking it as it comes for a flat price. Milk is just milk, butterfat is all considered the same, potatoes are considered all alike and 'pigs is pigs,' no matter whether bred along bacon lines or headed for the lard press. What inducement is there for one dairymen to take special pains to produce clean milk of low bacteria count if his next door neighbor sells just milk at the same price? Why should one poultryman have uniform colored, regular sized eggs, clean and attractive, if he is to receive no more than the run of nest collection with which his may be mixed? Professor Macklin says with all truth; 'There is a screw loose in the marketing system which separates practice from incentive, which pays farmers too well for poor work and, too poorly for good work....Yet this is the very manner in which the bulk of cream and milk for Wisconsin cheese factories is paid for.'"

Pennsylvania Maple Sugar Crop A Harrisburg dispatch to the press of June 10 states that Pennsylvania's maple syrup and maple sugar manufacturers had the best season this spring in years in point of production and price, the State Crop Reporting Service announced June 9. Production of syrup was estimated at 251,000 gallons, compared with 191,000 gallons in 1925 and of sugar at 223,000 pounds, compared with 208,000 pounds in 1925. The number of trees tapped each year was the same, 96,000.

Production in Britain Production figures for March in the steel and iron industries of Great Britain indicate that they are slowly returning to more normal conditions. According to official statistics transmitted to Bankers Trust

Company from its British information service, pig iron production amounted to 568,500 tons. This production while less than 70% of the average monthly production in 1913, is the highest since May of 1925 and is 124,000 tons in excess of the low point reached during August last. Against 146 furnaces in blast at the beginning of the month there were 151 on the 31st of March. Steel production showed a marked rise amounting to 784,100 tons, the highest figure attained since May 1924, and nearly 100,000 tons more than in March a year ago. Total production for the first quarter of 1926 amounted to 2,128,300 tons, or 9% higher than the 1,942,100 tons produced in the first quarter of 1925. Pig iron production for the quarter was below that of the first quarter of 1925, the figures being 1,604,000 tons and 1,742,300 tons respectively.

Section 3
MARKET QUOTATIONS

Farm Products June 10: Chicago hog prices closed at $15 for the top, bulk of sales $14.20 to $14.80. Beef steers choice $10 to $10.65, heifers, good and choice $7.75 to $10; cows, good and choice, $6.75 to $8.35; canner and cutter $3.75 to $5. Vealers, medium to choice $9.50 to $13.25; heavy calves, medium to choice, $6.50 to $8.25; stocker and feeder steers, common to choice $6.75 to $9.10; fat lambs medium to choice, $15.50 to $18.75; yearling wethers, medium to choice, $12.25 to $16.25; fat ewes, common to choice, $4.50 to $7.

New potatoes continued to decline. South Carolina Irish Cobbler potatoes 75¢ to $1 lower at $5.75 to $6.50 per barrel in eastern markets; 50 to 75¢ lower at $5.50 f.o.b. Charleston. Wisconsin sacked Round Whites higher in Chicago at $2.75 to $2.90 and $2.25 to $2.45 f.o.b. Waupaca. Texas Yellow Bermuda onions slightly lower at $1.25 to $1.65 per standard crate in consuming centers. Cantaloupes irregular. California Salmon Tints ranged $3 to $3.50 per standard 45 in eastern consuming centers; $2.75 to $3.25 in Middle West and $1.50 to $1.75 f.o.b. El Centro. Strawberries steady. Delaware and Maryland various varieties sold around 12¢ to 22¢ quart basis in eastern cities. Tomatoes irregular. Florida fancy count $2.75 to $3.50 per six basket carrier. Texas arrivals $1.50 to $1.75.

Grain prices quoted June 10: No.1 dark northern Minneapolis $1.66 to $1.75. No.2 red winter St.Louis $1.59 1/2. No.2 hard winter Chicago $1.64 3/4; St.Louis $1.60. No.2 mixed corn Chicago 75 1/2¢. No.3 mixed corn Chicago 67 to 70 1/2¢; Minneapolis 66 1/2¢. No.2 yellow corn Chicago 74¢. No.3 yellow corn Chicago 71 1/2¢; St.Louis 71 1/4¢; Minneapolis 71 1/2¢. No.3 white corn Chicago 71 1/4¢. No.3 white oats Chicago 41 1/4¢; St. Louis 42 3/4¢; Minneapolis 39 1/2¢.

Closing prices on 92 score butter: New York 42 1/4¢; Chicago 40 1/2¢; Philadelphia 43¢; Boston 42 1/2¢.

Middling spot cotton in 10 designated spot markets declined 29 points, closing at 17.61¢ per lb. New York July future contracts declined 29 points, closing at 18.01¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 10,	June 9,	June 10, 1925
	20 Industrials	145.95	145.56	126.75
	20 R.R. stocks	111.57	111.20	96.68

(Wall St. Jour., June 11.)

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Vol. XXI, No. 62 Section 1 June 12, 1926.

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "The McNary farm relief bill, nearing a vote in the Senate, was loaded down further yesterday with amendments, Senators Caraway and Lenroot, opponents of the measure, proposing changes that will be passed upon along with those already offered and others still to be presented. While opponents were striking at the bill with amendments, proponents were attempting to stem the receding tide of support with verbal argument. Senators Robinson, Gooding, Howell and Shipstead, urged friends of the farmers to rally around the measure and save agriculture. The Democratic side was aroused by Senator Robinson of Arkansas, the Democratic leader, who charged that cotton had been included in the provisions of the bill mainly as a bid for the support of Senators from cotton-growing States. He has offered a substitute bill proposing a $200,000,000 fund to be used to aid cooperative marketing and the export of surplus crops. In the midst of yesterday's debate Senator Borah declared that unless some other Senator did, he would offer an amendment striking out the provision deferring for two years the application of the equalization fee against cotton and corn. Senator Lenroot, who has not taken an active part in the discussion, declared yesterday in a statement that he was opposed to the McNary bill. He said he would offer a substitute proposal to create a $150,000,000 revolving fund to be administered by a Federal farm board to assist orderly marketing of crops, price stabilization and the export of surplus. The Wisconsin Senator declared that if the proposed board could work out a farm relief program that would 'stand the test of both constitutionality and economics,' Congress next year could make 'such detailed provisions for the further relief of agriculture as may be found sound and practicable.'....."

FEDERAL AID ROAD BILL

The press to-day reports: "The Senate yesterday passed the $165,000,000 Federal aid road bill, already approved by the House. The vote was 63 to 6. The bill, slightly amended by the Senate, continues Federal aid to States for road building until July 1, 1929, at the present rate of $75,000,000 annually for general construction, and $7,500,000 annually for roads in the national forests and parks."

FEDERAL LAND BANK ISSUE

The press to-day states that the first farm loan bond issue this year of the Federal Land Bank will be offered on Monday and will amount to $60,000,000, it was learned yesterday. The offering group will be the same that has brought out previous land bank issues.

CANADIAN POOL GETS WHEAT

A Winnipeg dispatch to the press to-day states that 14,000,000 acres sown to wheat in Western Canada this spring have been signed up by the Canadian wheat pool, the Cooperative Marketing Association of farmers in the Prairie Provinces, it was announced by the organization yesterday. The Canadian pool declares it has developed in three years into the largest organization of its kind in the world, with a membership of more than 125,000 farmers.

Section 2

Agricultural Outlook The Wall Street Journal for June 11 gives an analytical review of the department's late crop report. It says in part: "As was expected, the official report showed that on June 1 the condition of the crops therein reported, with the exception of winter wheat, was lower than a year ago. But in spite of this fact, a fair year for agriculture is not only possible but probable....The supply is no greater than a year ago. The Bureau of Agricultural Economics claims that the hog products in store amount to the equivalent of 1,500,000 less hogs than a year ago. This means that corn will travel to market on the hoof for the next six months and give the farmers unusual returns. Barring unfavorable weather through the growing and harvesting periods, the agricultural outlook is favorable to business."

Agriculture in Virginia John R. Hutcheson, director, cooperative and extension work, Blacksburg, Va., in a letter to Manufacturers Record for June 10 says: "The writer's experience during the past five years leads him to believe that the greatest hope of improving agricultural conditions in Virginia and the rest of the South is by the fostering of an increasingly strong educational program among farmers by the State and Federal Governments and the organization of strong cooperative commodity marketing associations among farmers themselves. It is recognized that both of these are slow remedies, but if they will eventually meet the problem they are what we should concentrate on, rather than temporary, artificial expedients which are economically unsound. At the present time cooperative marketing is a much used but a much misunderstood term, but in spite of the tremendous difficulties which our Virginia farmers are having to overcome in learning it, a little study will show that in the sections in which it has been practiced during the past five years our farmers, as a whole, have been more prosperous than in the sections where it has not been practiced. Our truck growers, milk producers and tobacco growers have been practicing cooperative marketing on a large scale, not only in Virginia but throughout the United States, and in spite of strenuous opposition from the outside and many internal difficulties the cooperative associations for the marketing of these products have done much to maintain prices at fairly profitable levels."

Farm Products Demand A dispatch from White Sulphur Springs, W. Va., June 11 says: "The talk of agricultural surpluses conveys the impression that there is now no need, nor in the future will there ever be need, of increased production, Sidney B. Haskell, director of the Massachusetts agricultural experiment station at Amherst, told delegates at the closing session of the second annual convention of the National Fertilizer Association at White Sulphur Springs June 10. Pointing out that such an impression was erroneous, Mr. Haskell said the population of the United States was increasing at the rate of 15,000,000 persons every ten years, and that eventually the Nation's farms would have to bear the burden of caring for many more people. Mr. Haskell predicted that a succession of poor crop years, or a national famine, was bound to hit this country eventually, and for this reason the Nation should protect its food source...."

Prosperity and Economic Law An editorial in New York Commercial for June 2 says: "False standards of value have always wrought serious disorder in the economic life of nations that have allowed fallacies to destroy the true measure. Disregard for ordinary economic law is responsible for much of the loose

thinking that is so prevalent on the questions of wages, values and prices Some of the essentials of sound practice in respect to these subjects have been well stated by the president of the Employers' Federation of Australia, W. Brooks. He is the author of a common sense declaration of economic principles which is given here: '1. Under any economic or industrial system, men and women must inevitably continue to work for wages. 2. Some workers must always be paid more wages than other workers, either owing to special ability or the class of work performed. 3. No worker can continuously be paid wages that he does not earn. 4. The value of the work must be controlled by the salable value of the article produced. 5. In order to promote industrial development and provide work, the nation must continue to depend upon its intellectual citizens. 6. The community or nation that develops most brain power and inventive genius will be the most prosperous, and brain must inevitably command more reward than mere manual labor. 7. The cost of living is governed by the cost of production, both in primary products and secondary manufactures. 8. Shorter hours of work must increase the cost of all articles, including food and clothing. 9. The maximum output in the hours worked will result in cheapening the article produced, as the cost of production inevitably governs the selling price. 10. Capitalism or the accumulation of wealth can never be abolished, for some men will always earn and save more money than other men. 11. Private enterprise involves not only the control of established businesses but also the risking of capital and personal effort in the promotion and establishment of new industrial enterprises. 12. The community can not expect cheap bread, meat and other foods at the expense of the farmer and grazier. 13. The only possible way for workers to secure a substantial increase in wages without a corresponding increase in cost of living is by increased output. 14. Men and women in a free country can not be prevented from saving money and acquiring property. 15. Without hope of profit there would be less industrial development, less employment, lower wages and higher cost of living.',..."

Texas Wool — A Fort Worth dispatch to the press of June 11 states that Texas sheepmen, convinced that bids for stored wool are too low, have rejected all offers and are calling for new prices. Growers of Runnels and Coleman Counties this week rejected 32 1/8 cents for 740,000 pounds of stored wool. The Wool and Mohair Association of Talpa did likewise on 20,000 pounds.

Wisconsin Livestock Council — An editorial in The Wisconsin Agriculturist for June 5 says: "Another good movement has been started which should do much to help maintain Wisconsin's agricultural leadership. We refer to the organization of men interested in the production, distribution and consumption of better meats to be known as The Wisconsin Livestock Council. This organization bespeaks better relationship in the future between the meat producers and the meat distributors. Shoulder to shoulder the farmer and the packer are now going to work out the all important problem of furnishing the consumer what he wants and is willing to pay a premium for. That is getting down to the 'brass tacks' of livestock production and it should result in mutual benefit to all concerned."

Wool Trade — The New York Times of June 6 says: "A little disappointment is shown by the wool trade because of the lack of any positive indication of price trend in the auction sale of Colonial wools now in progress in London. The home trade is not figuring in the buying there because of the industrial unsettlement resulting from the coal controversy, and most of the purchases have been for Continental account."

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Vol. XXI, No. 63 Section 1 June 14, 1926.

FARM RELIEF LEGISLATION

The Associated Press of June 13 reports: "In an effort to win support for the McNary farm bill, which is nearing a vote in the Senate, managers of the measure June 12 agreed to eliminate cattle from its provisions and to defer for two years operation of the equalization fee against cotton, at the same time providing $75,000,000 for use in marketing that crop. Indications were given that corn also would be removed as one of the commodities affected by the proposal. Such an amendment was discussed, but action was deferred. The managers contend that corn producers would virtually get the same results through a higher price for hogs, which would be retained. If cattle and corn are removed, only wheat, cotton and hogs would be left as the basic agricultural commodities under the bill. The changes were agreed upon at a conference after the bill had been the subject of another day's debate.

The Associated Press to-day reports: "With a final vote only a few days off, leaders of the two sides in the Senate fight over the McNary farm bill are prepared to make the most of the final stages of debate. Only one full day of discussion remains as limitation of debate begins tomorrow with a roll call expected Wednesday or Thursday. Opponents plan to continue their assault on the bill with counter proposals, while proponents are ready with new appeals to the southern Democrats to join the Western group and save the legislation. Managers of the measure freely admit that it is doomed unless Senators from the cotton States come to its aid. The Democrats, however, fear that their support might put them in a position of indorsing a protective tariff, and under the direction of Senator Robinson, their floor leader, they plan to urge a general reduction of the tariff to relieve the farmers...."

BARUCH ON FARM AID

The Associated Press to-day reports: "A discussion of farm relief by Bernard M. Baruch of New York, who said he preferred 'to keep the Government out and leave the matter entirely in the hands of the farmers, except where it is necessary for the Government to see, in the interests of all, that a price is not made that it is not justified by the facts', was made public last night by George N. Peek, chairman of the executive committee of the North Central States Agricultural Conference. 'It was interesting and most agreeable to me,' Mr. Baruch's letter dated June 11 said, 'to learn that approval had been given by such an important economist as Sir Josiah Stamp to the efforts of the agricultural interests to take care of their surplus through use of an equalization fee. As you know, this has met my heartiest support since the matter was first broached some two years ago. Whereas the tariff and the railroad rates affect agricultural interests seriously, it is to the credit of the farming element that they have not endeavored to pull either of those down, but rather they have tried to raise themselves up to the level of the railroads and the protected industries. In order to do this they are assessing themselves for any loss that may be incurred in selling the surplus outside of the country. This is the farmers' means, and a proper one, to take advantage of the tariff, which is a fact and not a theory....This is an economic necessity and not a political question. ....' "

Section 2

Agricultural Situation

Thomas M. Kearney, Racine, Wis., a member of the Wisconsin bar, and a farmer, writing in Commerce and Finance for June 9, says: "The matter of stabilizing the prices of farm products is the most important economic question confronting the American people. To many of us, schooled in the notion that the subsidizing of industry is not within true governmental policy, the field presented by the discussion is uninviting. It seems to some to be dangerous territory -- full of unpleasant possibilities. The American farmer predicates his claims on these propositions on fact: 1. Farming, a basic industry, employing 30 per cent of our entire population, received, during the year 1919, 17.7 per cent of the total current national income; in 1920, 13.4 per cent; in 1921, 9.9 per cent; and, since then, not more than 14 per cent of such income, 2. Because of the increased cost of farm necessities, the total estimated value of the farm property of the United States in the year 1925 had not to exceed 85 per cent of the purchasing power it represented in the prewar year of 1913. 3. Under our protective principle we have established tariffs on foreign made goods which bar them from our markets; have regulated and restricted the immigration of farm labor; have restricted the hours of labor in many cases; in other instances have established a minimum wage; have provided for the protection of the income of owners of means of transporation, of banking, and of other forms of industry, and have permitted and encouraged laboring and protected groups and classes to combine and organize so as to turn these favors to their income advantage in various ways,--thus increasing the cost of what the farmer requires in his business. 4. Farming id decentralized. Farmers can not combine in such manner as to control prices, and find themselves, notwithstanding the tariffs laid on agricultural imports, obliged to accept for their products the prices fixed thereon in the open, competitive markets of the world. 5. American farmers are, therefore, operating under a system which compels them to buy from protected industries and to sell at what the foreign buyer of the farm surplus is willing to pay for it. We may dispute the correctness of these propositions, or some of them. The American farmer has, however, turned economist and is dextrous in his use of data and statistics out of which to establish his claims. Thus entrenched, the farmers of America turn to the Government for the aid it has already provided to the other occupations of men....What answer have we, under these conditions, when the great farming industry of the Nation comes to us with the insistent and well supported demand that it be permitted the same degree of protection already afforded to transportation, manufacturing, labor and banking? The economic incident is interesting and important. It may happen that when we all are afforded the same degree of protection we find ourselves in the very economic status we were in before these government helps were first indulged in."

British Fruit Consumption

A London dispatch to the press of June 11 says: "The Imperial Economic Committee's fruit report, just issued, calls attention to the fact that while about $232,000,000 worth of fruit was imported into the United Kingdom during 1924, the consumption of fruit per head is still much less than in the United States. It is also made known in the report that more than three-quarters of the United Kingdom's fruit imports come from foreign countries. 'It is a great opportunity to increase fruit importation from within the Empire by increasing customs and thereby transferring customs to the States of the Empire,' the report declares."

Citrus Fruits in Florida

An editorial in Florida Times-Union for June 9 says: "Approximately forty thousand carloads of citrus fruits have been marketed from the groves of Florida, going North, East and West, and bringing record prices for the very fine fruit gathered and shipped. The American Fruit Growers, Incorporated, have reported that the season of 1925-1926 brought into market, for shipment, 16,600,000 boxes of oranges, grapefruit and tangerines. The movement by rail was chiefly through Jacksonville and High Springs, and the exact totals, including shipments on May 26, was 39,739 carloads. More than twenty thousand cars were loaded with oranges, while the grapefruit shipments included 17,947, and there were 1,227 carloads of tangerines. It is estimated that two or three hundred cars of late fruit are yet to be shipped which will bring the total to something over forty thousand for the grand total. The figures given do not represent the entire crop raised, for there are necessarily many sales unaccounted for and many carloads of fruit consumed and used near the groves and transported in vehicles and never listed as freight or express. The report of the Growers' Corporation, however, is highly interesting, and the statements made by the manager in regard to crop conditions and the setting of new fruit are very important....Florida has demanded and taken more heavily of her own fruits the past season than ever before, and is still asking for oranges and grapefruit and paying good prices for good fruit. There is, apparently, good reason to look for extension of the citrus industry during the year, with prospects of further success."

Cotton Manufacturers to Organize

A New York dispatch to the press of June 11 states that leaders of the cotton manufacturing industry at a meeting June 10 took steps toward the organization of the industry on a national scale. To this end the meeting adopted a resoluation for appointment of a committee of ten to study the steel industry and others organized on a national scale, and decide on a plan which will meet best the problems of the cotton industry.

Cotton Mill Institute Plans

An Atlanta dispatch to the press of June 9 says: "Plans for the establishment of a cotton textile institute to gather statistics on the cotton manufacturing industry in the Southeast and disseminate this information to the mills in condensed form and at regular intervals have been virtually completed, according to cotton mill leaders here. A committee from the American Cotton Manufacturers' Association has been appointed to work out final details, and the institute will probably be placed in operation before the close of the year."

Florida Agriculture

Secretary Jardine's recent address at Pomona, Florida, is reviewed in an editorial in The Florida Times-Union for June 8, which concludes: "Florida farmers, as a whole, are entitled to all of the commendation expressed by Secretary of Agriculture Jardine. They need only to persevere to deserve, and to receive, still more of commendation, not only from a member of the President's Cabinet, but from responsible and reliable people everywhere, those most competent to judge of what farmers are doing in the greatest industry on earth, and the one that constantly is improving."

Section 3
MARKET QUOTATIONS

Farm Products

For the Week Ended June 11: Hog values at Chicago suffered some reaction to-day from recent sharp advances but retained a 35 to 40¢ higher basis on top and bulk of sales transactions than a week earlier. Cattle, other than weighty fed steers sold strong with the week's moderate advance, the market showing a seasonal widening of the price range between qualified fed cattle and grassy offerings. Recent declines in veal calf values were emphasized, sales being around 75¢ to $1 under a week earlier while the fat lamb market continued slumpy and shows irregular declines for the week. Chicago quotations as of June 11: Hogs, top $15, bulk of sales $14.20 to $14.70. Beef steers (1100-1500 lbs.) choice $9.90 to $10.60, good $9.40 to $10, medium $8.60 to $9.50, common $7.50 to $8.60. Heifers, good and choice $7.75 to $10, common and medium $6.25 to $8.50. Cows good and choice $6.75 to $8.35, common and medium $5 to $6.75, canner and cutter $3.75 to $5. Vealers, medium to choice, $9.25 to $13, heavy calves, medium to choice, $6.25 to $8. Stocker and feeder steers, common to choice, $6.75 to $9.10, fat lambs (light and handyweight) medium to choice $15 to $18.35, yearling wethers, medium to choice $11.50 to $15.75, fat ewes, common to choice $4.50 to $7.

Wisconsin sacked round white potatoes declined 25 to 35¢ on the Chicago carlot market to $2.75 to $2.90 per 100 pounds and to $2.25 to $2.50 f.o.b. Waupaca. South Carolina Irish Cobblers showed declines of 50¢ to $1.50 with closing sales at $5.75 to $6.50 per barrel in eastern cities and $5.25 to $5.50 f.o.b. Georgia Uneeda Peaches declined sharply during the week to a closing range of $3 to $3.50 per six-basket crate in leading markets and $2.20 to $2.25 f.o.b. Strawberries barely steady. Delaware and Maryland and New Jersey various varieties 15 to 20¢ quart basis in eastern cities. California Salmon Tint Cantaloupes nearly steady at $2.75 to $3.25 per standard 45 in consuming centers; firm at $1.75 to $2 f.o.b. El Centro.

Butter markets steady to firm during the week. Heavier production reported and more favorable weather conditions expected to cause further increases. The usual active into-storage movement which occurs at this season is getting under way. Closing prices on 92 score: New York 42¼¢; Chicago 40¼¢; Philadelphia 43¢; Boston 42½¢. Cheese markets active during the week, and prices advanced ½ to ¾¢ at country markets. Some speculative buying for storage reported, although heaviest into-storage movement was in storages at primary markets rather than distributing centers. Wholesale prices at Wisconsin primary markets June 10, 1926: Flats 19½¢; Twins 19¼¢; Single Daisies 20¢; Longhorns 20¼¢; Square Prints 20¼¢.

Average price of Middling spot cotton in 10 designated spot markets declined 61 points during the week, closing at 17.26¢ per lb. New York July future contracts declined 63 points, closing at 17.66¢.

Grain market steady to firm. Wheat futures higher than week ago and foreign markets up slightly. Cash wheat dull in Southwest where offerings liberal. New wheat received at Kansas City from Oklahoma earliest date since year 1900. Test weight 61.8 pounds and protein 12.48 per cent. Corn and oats slightly higher. All grains sharply higher at Minneapolis account drought that area. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	June 12,	June 11,	June 12, 1925
20 Industrials	148.11	147.21	128.38
20 R. R. stocks	112.68	112.62	97.67

(Wall St. Jour., June 14)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 64 Section 1 June 15, 1926.

MELLON DECRIES HAUGEN BILL The New York Times to-day reports: "The Coolidge administration, through Secretary Mellon, declared yesterday afternoon that the Haugen farm relief bill, now nearing a final vote in the Senate, was uneconomic in principle, would increase the consumer's cost of living and would yield no benefit to the American farmer. In a letter written to Representative Haugen, author of the bill, Secretary Mellon dissected the bill from every angle and clearly showed that the administration is utterly opposed to the measure warmly sponsored by Vice President Dawes, Senator Watson of Indiana and others. There was more than a reasonable inference in the statement that should the Haugen bill ever reach the White House President Coolidge would veto it. But it is believed the bill has small chance of passage when the vote comes in the Senate on Wednesday or Thursday. Secretary Mellon argued that a subsidy would be given through the bill to producers of five major agricultural commodities, cotton, corn, wheat, cattle and swine, with a resultant decrease in the purchasing power of wages, and also a subsidy to foreign consumers, who would buy American commodities below American prices. The bill, he said, would permit price fixing and would give the proposed farm board a power to levy a tax--the equalization fee--never equalled by any Government agency. The Secretary also questioned the constitutionality of the equalization fee. Some idea of the financial liability the Government would incur, he said, would be shown when it was realized that the export value of the five major commodities was about $1,500,000,000 annually.

"About the time the Secretary's letter was made public a last-stand fight was being made by the Haugen bill's adherents in the Senate, Senator Norris of Nebraska charged that through a secret understanding President Coolidge and Secretary Jardine agreed with leaders of farm organizations to give agriculture nothing but a harmless cooperative marketing bill. In his statement yesterday Secretary Mellon asserted that, while a cooperative marketing plan was not perfected, it was the best aid the Government could give to the farmers.

"Even before the announcement that the administration flatly opposed the Haugen bill, there seemed to be no chance of its approval in the Senate, but its supporters worked feverishly yesterday, counting noses to forecast the vote. They were said to be still six to eight votes short of a majority.....Among the bill's opponents there was some talk of a non-partisan agreement to get behind a cooperative marketing substitute and to try to force this through when the Haugen bill was killed ....."

GRAIN FOR MOTOR FUEL Declaring automobiles may be run as efficiently with alcohol as with gasoline as fuel, Senator Heflin suggested in the Senate yesterday that the farmers be permitted, under Government supervision, to distill their surplus grain into alcohol for industrial purposes. A reduction in the price of gasoline would result, he said. (Press, June 15.)

GOODING RAILWAY BILL Unless opposition is interposed by the farm bloc, the Gooding bill, providing for a reduction of the interest rate on Government loans to the railroads of about $300,000,000 from 6 per cent to 'not more than 4 1/4 per cent,' stands a reasonable chance of passage at this session. (Press, June 15.)

Section 2

Cotton in the Sudan

W. H. Himbury, of Manchester, England, a member of the British Cotton Growing Association, issues a preliminary report on the cotton industry in the Sudan, published in The African World for May 29. He says: "....I am convinced of the possibilities of producing large quantities of cotton of a desirable type. It is, of course, not an irrigation proposition, so that the type grown will be of the American, and the yields will naturally be nowhere near those obtained under irrigation. At the same time I see no reason, as the new industry advances, and its progress will naturally depend on what the grower gets for his labor, why some of the more intelligent cultivators should not irrigate by lift from the Nile in the same way as is done on the Lower Nile, by the aid of the shadouf and shakier. As to how this present development work of producing rain-grown cotton in the Southern Provinces should proceed, there may be various opinions, but to my mind there is only one way, and that is for the Government to continue its control, and any assistance required should be provided by the two public bodies, viz., The British Cotton Growing Association and The Empire Cotton Growing Corporation, who are organized for this work. There is certainly no room here to-day for any sort of commercial enterprise, the reasons operating against such being chiefly: That the country is in a primitive stage of development, and it must be the first duty of the Government to see that the native who undertakes the growing of a crop at its instigation gets a full reward for his labor, especially when such a crop happens to be one which he can not eat nor use for his own needs. If not, the iniation of any economic development of the country and the people will receive a setback, which would make it most difficult to further develop or restart.....Later on, when the bales are counted by their hundred thousands and the grower has large sums of money to spend, it would assist further developments if commerce stepped in and took its share of the work. With Government control and ginneries, the Southern Sudan offers great promise for cotton and other produce, the limiting factor in this far-flung area being reasonably cheap and efficient transport...."

Cotton Trade Organization Opposed

A New Bedford, Mass., dispatch to the press of June 14 says: "The move started in New York last week to organize the cotton manufacturing business on a national scale and to help the industry to better times was characterized as a farce by Walter H. Langshaw, New Bedford manufacturer, in a letter sent to Secretary Hoover. Mr. Langshaw, president of the Dartmouth Manufacturing Corporation, wrote to Mr. Hoover that too many of the men in the National Council of Cotton Manufacturers, which has launched the new program, are 'novices, unsuccessful mill men, representatives of machinery makers or commission merchants.'"

Foot and Mouth Disease in Scotland

Country Life (London) for June 5 says: "Scotland has enjoyed a more enviable record than England in respect of freedom from foot-and-mouth disease, but a considerable degree of unusual interest is attached to an outbreak which occurred at Carluke in Lanarkshire on May 22. Among all the many suggestions put forward as to the probable sources of the disease, very few have really been substantiated. But it has already been suggested that country butchers dealing with meat imported from disease-infected countries probably do more harm than is usually supposed. The proof of this would appear to be forthcoming in the case of the Scottish outbreak. According to the Times report, the brother of the owner of one of the farms where the disease was found is in the habit of buying Dutch pig carcasses

weekly. Examination of a consignment which arrived after the above-mentioned outbreak showed that the disease was present in a number of carcasses, which, in the meantime, had become widely distributed. The Ministry of Agriculture has asked the Foreign Office to make representations to the Dutch Government to prevent the export of diseased carcasses to this country."

Foreign Markets

An editorial in The Wall Street Journal for June 14 says: "What would be the economic effect upon the United States if, within five years, the entire population of Canada should move across the border and settle here? If such a movement could be accompanied by an immediate settling down to the task of building and occupying homes, producing and consuming goods, it would mean an enormous increase in our domestic markets that, far from being a cause for alarm, would add to our national wealth. In effect, that very thing has happened. Between 1920 and 1925 our population has increased 10,229,000. The National Industrial Conference Board of New York calculates that the consumptive power of this increase is more than that of all Canada. There is no minimizing the consumptive power of Canada, for the board calls attention to the fact that of all the countries of the earth, Great Britain alone buys more consumable goods from us than does Canada. But the increased consumptive power in this addition to the population is even more. As the board points out, cost of living has lowered since 1920 which would result in larger earnings, that is, 'real' earnings. Accordingly, after providing for the necessaries of life, a larger margin is left for other uses and savings. This is shown by the increased rate of savings, life insurance policies and deposits of building and loan associations. Before 1920 the per capita increase in savings deposits was 40 per cent in each decade. Now they are at the rate of 55 per cent. This is equal to an increase of 37 1/2 per cent in the decade. Compared with the decade beginning in 1900 the per capita increase in life insurance policies is 209 per cent and building and loan deposits 210 per cent. These are impressive figures, showing how substantial is the growth in wealth of the people of the United States. There is great promise for the immediate present and still more for the future in these figures. Right in our midst is a new, potential market greater than that of all Canada, or 40 per cent larger than that of all Australia and New Zealand. It promises a continuance of consumptive power that will make new demands upon our productive system. That system was overextended by war demands, but with an increase of more than $5,500,000,000 in our national purchasing power in past five years the future holds out promise of an early balancing of consumption with this present production power."

Meat Packing Industry

Science and standardization in the meat packing industry already have made possible a saving of many hundreds of thousands of dollars to producers of livestock and consumers of meat, according to Oscar G.Mayer, President of the Institute of American Meat Packers, who spoke at Los Angeles June 14 before an annual meeting of packers from Southern California at the Central Manufacturers' Club. "The Scientist and the research laboratory are becoming as much a part of the packing business as the salesman or the accounting department," Mr. Mayer stated. "New information about curing meats and meat products made in these laboratories, should result in a very substantial savings." Regarding standardization, the President of the Packers' Institute said: "The first steps in the extensive program of standardization of packinghouse equipment and supplies have resulted in the elimination of many unnecessary

sizes and styles of the various commodities. In the simplification of eight items alone--lard cans, lard crates and export boxes, beef and pork trolleys, hand trucks, and sausage and lard cartons--the number of sizes and styles has been reduced from 805 to 26. One trolley was specified from 167 which manufacturers had been keeping in stock. This work makes possible a saving to the packer in the form of lower prices from the manufacturer, and a saving to the manufacturer by lower costs of production and smaller inventory. Naturally the packers' savings are passed along to those who produce the livestock and those who eat the meat. W. Lee Lewis, director of the institute's department of scientific research, and nationally known as inventor of Lewisite, a gas designed for use in chemical warfare which was developed just before the close of the World War, described to the packers the research which has been carried on regarding the food value of meat and its place in the well-balanced diet. "Experiments which have been made during recent years in university and other laboratories have disclosed the fact that the food properties of the meat which our livestock producers raise are an important part of the properly formulated diet which is essential to continued good health and bodily strength," he stated. "Two of the most significant of the findings were the facts that meat proteins are of the most complete and best variety for building and replacing the tissues of the body and that meat is one of the richest foods in iron which is needed for building blood. The proper diet includes meat, milk and eggs; green leafy and other vegetables; fresh fruits, and cereals." (Press, June 14.)

New Zealand's Agricultural Exports

An editorial in The Washington Post for June 9 says: "The American farmer, if he is wise, will keep a sharp lookout for agricultural developments in the antipodes. Great Britain, having barred all fresh and frozen meats produced in continental Europe, owing to the prevalence of the foot-and-mouth disease, must look elsewhere for her meat supply, and will naturally turn to her own possessions before searching elsewhere. Long ago Australia developed sheep-breeding to such an extent as to absolutely dominate the British market for mutton and lamb. New Zealand within the past five years has succeeded in grabbing off a large share of the cheese trade of Great Britain and is increasing that share rapidly.... Pork from Holland is under an embargo. Nor can John Bull get his bacon from any other European country while the embargo is maintained. Ireland can not supply all his needs, and the prices in the United States have lately been so high that the American producer has found the local market more attractive than that of Europe. Now comes New Zealand with an eye open to the opportunity. At a recent meeting of some of the commercial organizations in Auckland the subject came up for serious consideration, and it was asserted that within a comparatively short period it will be quite possible to create a trade between New Zealand and England in frozen pork and pork products which may reach $50,000,000 a year. Fifty years ago 75 per cent of the cheese imported into England went from the United States. That market has ceased to exist, practically, and New Zealand supplies London with its 'Cheshire,' and 'Cheddar.' The development of the oil-burning steamers has practically eliminated distance between the Pacific and the English channel, and the mere fact that Australia and New Zealand are a few thousand miles farther from the British markets than are the packing plants of Chicago and other western cities is not an important handicap against the development of the Australasian pork industry. New Zealand will bear watching."

Section 3

Department of Agriculture

An editorial in The Washington Post for June 12 says: "The Department of Agriculture has recently promulgated regulations governing the grading of beef....The system of standardized grading has been in use by the Bureau of Agricultural Economics for several years, and under it millions of pounds have been purchased by the United States lines, many independent steamship lines and the purchasing departments of many institutions, public and private. Now comes the news that the dining car department of the Pennsylvania Railroad has decided to buy only such beef as is graded 'blue ribbon' by the Department of Agriculture. Vice President Sanders, who has direct charge of that division of the railroad's activities, predicts that all the other Class A roads will be compelled to follow the lead of the Pennsylvania. All of this is very gratifying to the producers of high grade beef cattle, and it will certainly have the general effect of creating a better market for graded meats than has heretofore existed. If the private consumer will follow the lead of the railroads and insist upon 'being shown' the Government grade marks before ordering a roast or a steak from his butcher the new grade regulations will benefit the home consumer as well as the patron of the dining car."

Section 4

MARKET QUOTATIONS

Farm Products

June 14: Chicago Livestock quotations: Hogs, top $14.70, bulk of sales $13.90 to $14.40. Beef steers choice $9.90 to $10.60, good $9.40 to $10, medium $8.50 to $9.50, common $7.50 to $8.50. Heifers, good and choice $7.75 to $10.25, common and medium $5.25 to $8.50. Cows, good and choice $6.75 to $8.25, common and medium $5 to $6.50, canner and cutter $3.75 to $5. Vealers, medium to choice, $8.75 to $12.50, heavy calves, medium to choice, $6.50 to $7.75. Stocker and feeder steers, common to choice, $6.75 to $9.10. Fat lambs, medium to choice $14.25 to $17.25, yearling wethers, medium to choice, $10.50 to $14.75, fat ewes, common to choice, $4.50 to $7.

New York quotations as of June 14 on good grade meats: Steer beef $15 to $16.50, veal $17 to $20, lamb $30 to $32, mutton $14 to $16, light pork loins $31 to $33, heavy loins $26 to $29.

North and South Carolina Irish Cobblers closed at $4.50-$6.50 per barrel in city markets and $4.75-$5.25 f.o.b. Virginia Cobblers $4.50-$5 in New York City. Alabama sacked Bliss Triumphs $3.25-$4. per 100 pounds in midwestern cities. Tomatoes--Mississippi fours $1.50-$1.65 in city markets; mostly $1.35 f.o.b. Crystal Springs. Florida sizes $3.25-$4.50 in eastern cities. Cantaloupes--California Salmon Tints $3-$3.75 per standard 45 in consuming centers; $1.60-$1.75 f.o.b. El Centro. Georgia Uneeda peaches $2.75-$3.50 per six-basket crate in terminal markets; $1.75-$2 f.o.b. Macon.

Average price of Middling spot cotton in 10 designated spot markets advanced 10 points, closing at 17.19¢ per lb. New York July future contracts advanced 14 points, closing at 17.64¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.65-$1.73. No.2 red winter Chicago $1.53 1/2; St.Louis $1.50; Kansas City $1.47 1/2. No.2 hard winter Chicago $1.59 1/2; St.Louis $1.60; Kansas City $1.56. No.2 mixed corn Chicago 72¢. No.3 mixed corn Chicago 68 3/4¢; Minneapolis 64 1/2¢; Kansas City 70 1/4¢. No.2 yellow corn Chicago 72 1/4¢. No.3 yellow corn Chicago 70¢; St.Louis 69 1/2¢; Minneapolis 70 1/2¢; Kansas City 72 1/4¢. No.3 white corn Chicago 70¢; Kansas City 71 1/4¢. No.3 white oats Chicago 41 1/2¢; St.Louis 41 3/4¢; Minneapolis 39 1/4¢; Kansas City 42 1/4¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXI, No. 65 Section 1 June 16, 1926.

THE HAUGEN BILL The Washington Post to-day says: "Admission that farm relief legislation was dead, following Secretary of Treasury Mellon's scathing arraingnment of the Haugen bill in the newspapers, was made yesterday by Representative Gilbert N. Haugen, author of the bill which bears his name. 'There is no use to make any further drive for farm relief now,' said Mr. Haugen, tersely, 'we have had our day in court.'...."

A second press report to-day says: "With the Haugen bill dead as a result of Secretary Mellon's condemnation of it, an effort will be made to pass the Tincher bill so that the session will not close without a measure of farm relief. The prospects of passing the Tincher bill are supposed to be fairly good."

An editorial in The New York Times to-day says: "Secretary Mellon's letter dissecting and destroying the Haugen farm bill contains little or nothing new. All that he says has, in effect, been said by debaters in the House and in the Senate. Yet it is wholesome and helpful to have the argument summed up and stated with masterly lucidity and force by the Secretary of the Treasury. His words will go to thousands who never read Congressional speeches. They will carry with them, moreover, the weight of official authority, particularly in the sense that they show the administration's strong disapproval of the Haugen bill....What Secretary Mellon's analysis of the bill demonstrates is that it is a scheme to mulct American consumers. They would have to pay higher prices than foreigners for the same American products. The scheme is frankly confessed by its promoters to be one to subsidize the farmers. But Secretary Mellon shows that its ultimate effect would be to subsidize our European competitors in the world market. Furthermore, speaking from the standpoint of practical administration, he makes it clear that the Haugen bill is so cumbrous and complicated that to execute it, if it became law, would require a whole army of Government inspectors and bureaucrats, and would result in endless clashes with individual farmers and in masses of litigation. It seems impossible that the measure can survive the heavy blow dealt it by the Secretary of the Treasury. As a matter of fact, it has failed to receive the support of many powerful farm organizations which have not been caught by its lure...."

CALIFORNIA CO-OPERATIVES OPPOSE HAUGEN BILL A Los Angeles report to the press to-day says: "That a serious blow to cooperative marketing will be struck if the McNary-Haugen farm relief bill becomes a law was the decision of the California Agriculture Legislative committee, an organization representing 31 of the cooperative marketing associations of California, with a membership of more than 65,000 producers of agricultural commodities, at a meeting held .... yesterday....In the same statement the committee took occasion to indorse the Tincher and Jardine bills as sound and constructive legislation."

NEW YORK MILK FRAUD VERDICT The New York press to-day reports that Thomas J. Clougher, secretary to Frank J. Monaghan when the latter was Health Commissioner under Mayor Hylan, was convicted of bribery and fraud by a jury last night in connection with bootlegging of adulterated milk and cream into the city.

Section 2

Butterfly Farming in England

A London dispatch to the press of June 13 says: "Butterfly eggs have taken a boost in price because of late spring rains which interfered with their incubation. W. L. Newman, the only moth and butterfly farmer in England, who sometimes fills orders for 20,000 specimens, has had a very busy season at his farm near Bexley, as the demand for his product this spring has exceeded the supply. Mr. Newman, who turned a hobby into a profession, was originally employed in a London tobacco shop, devoting spare time to collecting and breeding. Thirty years ago he started his Bexley farm, after searching the British Isles for the 68 specimens of butterflies and the 840 species of moth, which may be labeled British. 'Moth and butterfly collecting and rearing as a hobby are becoming increasingly popular among the younger generation. Women especially are fond of seeing things grow, and for that reason they prefer to buy the eggs of lepidoptera rather than specimens,' said Mr. Newman, who attributes the growth of the hobby to the natural history lessons in the schools."

Cotton Textile Cooperation

An editorial in The Journal of Commerce for June 15 says: "...There are two large cotton manufacturers' associations in existence, one in New England, the other in the South. The common work of both was brought together during the war by the appointment of a national council made up of members from both, and continued since because of advantages disclosed in acting on common problems. There are also many State and territorial organizations. During the war the cooperative necessity was so compelling that no difficulty was found in securing harmonious work. Since the war there has come a need for common action to meet a demoralized state of things in production and distribution, as well as a lack of national support for the work of increasing consumption of cotton goods....Possibly, later, raw cotton men could be induced to join for the support of Nationwide work for the benefit of the industry."

Domesticating the Eland

The Field (London) for June 3 says: "A new and valuable animal which has proved itself to be beef-ox, dairy cow and cart horse all in one is to be added to our short list of farmyard beasts as a result of efforts now being made in East Africa to domesticate the eland antelope. The eland is the largest of the African antelopes and roams wild in countless herds in the 'bush' and over the veld of Kenya and Tanganyika. In small numbers elands have been successfully domesticated by East African settlers for some years past, several well matched teams of four and six having been trained to the traces of plough, farm-wagon and buggy on Kenyan farms, while enterprising settlers have tamed cow elands to graze with dairy herds with encouraging result in their yields of milk, cheese and butter. The fact that elands are protected by the Game Laws and may be captured only in very small numbers on expensive licenses made it impracticable for settlers to go far with their experiments in domesticating elands, but these objections have now been overcome by the enterprise of C. F. Swynnerton, the Game Warden of Tanganyika, who has made the capture, corralling and training of eland for transport and dairy work part of his vigorous anti-tsetse campaign now being pursued in that colony."

Florida's Agricultural Products

An editorial in Florida Times-Union for June 14 says:"....Recently the Orlando Morning Sentinel made a survey of actual conditions in Florida, business and otherwise. The result of this survey has been published as a special eight-page section of the Morning Sentinel and in it is information of the most reliable and gratifying character. One

particular feature in this survey compilation is of more than ordinary interest. It has to do with a central Florida section, of which Orlando and Orange County are outstanding. Six counties are embraced in this section--Orange, Seminole, Lake, Osceola, Marion and Sumter--an empire of agricultural production and wealth! In the six counties named above there are 140,151 acres of land in cultivation, much of it devoted to citrus culture and to the raising of vegetables. In this territory the total value of the crops raised in 1925 is given as $28,748,763. In Orange County alone it is estimated that the growers of oranges, grapefruit and tangerines received $35,000,000 net for their 1925-26 crop. In addition, Orange County produced poultry worth $1,000,000; lettuce, $1,000,000; tomatoes, $240,000; peppers, $300,000; cabbage, $200,000; celery, $50,000; cucumbers, $1,000,000; bananas, $5,000; grapes, $1,000; ferns, $100,000; dairy products, $300,000; raised, of corn, 56,563 bushels; hay, 3,000 tons; beans, 150 acres and watermelons, 500 acres. Is it any wonder that at the time this survey was made the twelve or more Orange County banks had on deposit the generous amount of $30,000,000, and that the six counties surveyed had deposits aggregating $63,771,707?...."

Foreign Trade A substantial favorable trade blance for the foreign trade of the United States for the month of May is indicated in early Department of Commerce reports, which show a sharp increase in exports of raw cotton as compared with May, 1925, and a correspondingly sharp decline in the volume and value of rubber imports as compared with those of April of this year. (Press, June 14.)

French Revenues French Government revenue from all sources in April 1926 (not including the receipts of the postal administration which are carried in a separate budget) totalled 3,082,938,200 francs as against 2,279,841,500 francs in March 1926 and 2,976,500,000 francs in April 1925. This increase of 106,438,200 francs over the preceding year may appear insignificant in view of the number of indirect ad valorem taxes as well as the increased taxes enforced by the law of April 4, 1926. It should, however, be noted that the direct taxes for 1925 having been almost entirely paid up this item accounts for nearly 500 millions less than in the preceding month. According to official figures just received by the Bankers Trust Company of New York from its French information service, out of the above total of 3,082,938,200 francs exceptional resources accounted for 116,079,100 francs of which 72,928,700 francs were produced by the tax on excess war profits.

Hog Prices An editorial in The Wall Street Journal for June 15 says: "Hogs at Chicago are selling at the highest price since 1920. Disregarding the extreme top prices, shipper and packer droves have averaged almost $14 per 100 pounds. This compares with $6.65 in June, 1923, which was the lowest since the deflation period. This high price is both an encouraging feature and also a warning signal to farmers, which they are almost certain to disregard. Later, as experience shows, they will pay the penalty. It is a matter of congratulation, both to the farmers and to business, for this season, because in the next four months a large percentage of the surplus corn should go to market as pork, and at a price approximating $1.25 a bushel at Chicago. The present high prices should prevail through this summer, and even if prices curve downward the coming winter, they should still be at a very satisfactory level. Fortunate indeed is the farmer whose forethought has provided him with a supply of pigs to fatten and market between now and the end of October. The question of the present low price of corn does not bother him, because he can sell his at a very

attractive price. Quoting from the Bureau of Economics of the Department of Agriculture, the pig survey of 1925 indicated that the inspected slaughterings for the year--November 1, 1925, to October 31, 1926--would be 40,500,000. This would compare with 46,100,000 the preceding year. Out of this total the slaughterings from November 1, 1925, to the end of May, 1926, were 25,700,000. This leaves 14,800,000 for the balance of the year which ends with October. A year ago this same supply was 14,900,000. But the same authority shows that the storage stocks of pork and lard were 260,000,000 pounds less than last year on the first of May. In percentage this is a decline of 27 per cent. This is the smallest in 11 years with the exception of 1922. Translated into hogs, this shortage would amount to 1,500,000 animals. So the hog supply really is considerably smaller than a year ago. Corn being cheap, the figures seem to assure high prices during the remainder of the pig crop year. But here is where the farmers should take warning. All experience shows that hog production chases prices in a circle, running about one or two years behind. When prices are high, the farmer has less hogs to sell, and when they are low he has too many. The reason is that farmers make breeding plans on the basis of spot prices and not with regard to the future. This is a matter for the farmers to look into in the coming months if they would avoid another overproduction of hogs with the consequent low prices."

Silver Fox Genealogy

A Minneapolis dispatch from Minneapolis June 14 states that the tracing of all registered fox genealogy back to the original pair of silver foxes taken from the wilds of Prince Edward Island soon will be made possible. The first statistics of American fox ancestry will be published this year by the American National Fox Breeders Association. The record will comprise eight volumes, involving progenitors of more than 160,000 domesticated foxes being ranched in the United States and Alaska. Dalton and Oulton, Canadian trappers, years ago, captured the first pair of silver foxes in the northern wilds. This catch laid the foundation of an industry which now comprises ranches in 22 States, representing an investment of $100,000,000 and an aggregate livestock exceeding 160,000 foxes.

Wheat Purchases by Britain

A Seattle dispatch to the press of June 14 says: "The United Kingdom has completed purchase and loading of 750,000 bushels of Washington-grown soft white wheat, the largest buy of the season. The wheat carry-over in this State in all positions is 7,000,000 bushels. Options for new-crop wheat are 11 to 15 cents lower than bid prices for the old holdings. Flour prices are 20 cents lower, mills cleaning up stocks in preparation for the merger of the old and new cereal years June 30."

Wool Rates

The press of June 11 states that an Interstate Commerce Commission examiner has tentatively reported that it was not in the public interest to establish through routes and joint rail-water rates on wool and mohair from interior western producing points via Pacific ports and the Panama Canal to Boston and other North Atlantic ports. The commission must pass on the question. The Boston Wool Trade Association, the National Wool Growers' Association and others filed complaints in 1921 charging that the all-rail rates to Eastern points were unreasonable. An examiner held to the contrary. Before submission of the case, however, the commission instituted a general investigation into all wool rates, and the recommendations made June 10 affirmed those in the original report, namely, that the present combination rail-water rates were not unreasonable or unlawful.

Section 3

MARKET QUOTATIONS

Farm Products June 15: Grain prices quoted: No. 1 dark northern Minneapolis $1.64 to $1.71. No.2 red winter St.Louis $1.49; Kansas City $1.45 1/2. No.2 hard winter Kansas City $1.58; No.1 hard winter St.Louis $1.60. No.2 mixed corn Chicago 71¢. No.3 mixed corn Minneapolis 65¢; Kansas City 70 1/2¢. No.2 yellow corn Chicago 71 1/2¢. No.3 yellow corn Chicago 69 1/2¢; St.Louis 69 1/2¢. Minneapolis 71¢; Kansas City 72¢. No.3 white corn Chicago 69 1/2¢; St.Louis 71 1/2¢; Kansas City 70 3/4¢. No.3 white oats Chicago 41 3/4¢; St.Louis 41 3/4¢; Minneapolis 39 1/2¢; Kansas City 42 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets declined 11 points, closing at 17.08¢ per lb. New York July future contracts declined 11 points, closing at 17.53¢.

North and South Carolina Irish Cobbler potatoes $4.50 to $6 per barrel in northern markets; $4 to $5.25 f.o.b. Virginia Cobblers $5 to $6. South Carolina fancy tomatoes $4 to $4.50 per six-basket crate in New York City. Georgia Uneeda peaches $2.75 to $3.25 per six-basket carrier in leading markets; $1.75 to $2 f.o.b. Macon. California Salmon Tint cantaloupes $3 to $3.25 per standard 45 in distributing centers; $1.50 to $1.65 f.o.b. El Centro.

Chicago hog prices closed at $14.60 for the top, bulk of sales $13.80 to $14.30; Beef steers choice $9.90 to $10.65. Heifers, good and choice $7.75 to $10.25; cows, good and choice $6.75 to $8.35; canner and cutter $3.75 to $5. Vealers, medium to choice $8.75 to $12.50; heavy calves, medium to choice $6.50 to $7.75; fat lambs medium to choice $14 to $16.75; yearling wethers, medium to choice $10.50 to $14.50; fat ewes common to choice $4.50 to $6.85; feeding lambs medium to choice $12 to $14.75. (Prepared by the Bur. of Agr. Econ.)

Industrials and Railroads

Average closing price	June 15,	June 14,	June 15, 1925
20 Industrials	149.37	150.13	128.43
20 R.R. stocks	112.05	112.41	97.80

(Wall St. Jour., June 16.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 66 Section 1 June 17, 1926

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "Senate debate on the McNary farm bill developed yesterday into diagnosis of the farmers' troubles which were laid to the tariff, 'so-called education' and a governmental plundering system. Discussion centered mostly on the tariff as the chief difficulty, and Senator Robinson, of Arkansas, the Democratic leader, recommended a coalition of the Democrats and the wheat-growing West against the tariff. 'I am going to suggest to the Democrats in good faith,' he said, 'to join hands with the wheat farmers of the Northwest to tear down this tariff wall and stop this plundering system that has disgusted the farmers of the Nation.'...He charged supporters of the McNary bill with 'trying to fool the farmers and attempting to lead them into the camp of the plunderers and leaving them there.'

"Secretary Mellon was assailed particularly by the Democratic leader for his opposition to the McNary bill. The Secretary's letter to House members on the measure was an 'amazing illustration of the selfishness of those who believe in laws for the class to which they belong and oppose another because it does not include them.'....'He undoubtedly speaks for the administration,' Senator Robinson continued. 'He is recognized as the most powerful factor in the councils of the Republican party, but he is not content to submit his advice to Cabinet meetings, but has voluntarily given an expression of his views to Congress. The time has come when you ought to repudiate Secretary Mellon and all he stands for in economic and political life.' Senator Borah said he had had serious doubts about the economic phase of the bill, but thought the Mellon letter made the best argument for its soundness he had heard, that is, if the protective tariff is sound."

HAMMILL FOR CORN BELT MEETING

A Des Moines dispatch to the press to-day says: "As Iowa agricultural leaders joined in a protest against the statements of Secretary of the Treasury Mellon in aligning himself with the opposition to the Haugen bill, Governor Hammill made it known yesterday that should the measure meet defeat he would demand another meeting of the Corn Belt Committee of Twenty-two and that, if necessary, he would issue the call himself...."

MARKETING DIVISION URGED

Senator Fess yesterday introduced a bill to create a division of marketing in the Department of Agriculture also a farm marketing commission, according to the press to-day.

FARM FREIGHT RATES

Declaring high freight rates were responsible for the troubles of the farmer, Senator Blease yesterday urged his amendment to fix freight rates in proportion to prices paid farmers for their products. (Press, June 17.)

FEDERAL AID ROAD BILL

The press of June 16 states that approval by the House June 15 of a Senate amendment completed Congressional action on the $165,000,000 bill for Federal aid to States in road construction for the fiscal years 1928 and 1929.

Section 2

Agriculture at the Sesqui

The Pennsylvania Farmer for June 12 says: "Farmers will be glad to know that agriculture is to be given a big place in the exhibit. The Palace of Agriculture was one of the first buildings completed and it is the biggest structure on the grounds. The building covers about eight and one-half acres, being 460 feet wide and 970 feet long. It will contain the food, civic and foreign exhibits and will indicate the progress made during the last half century. In addition to the continuous agricultural exhibit a great livestock show will be held in September."

Corn Belt

Frank Kent, writing in The Baltimore Sun, says: "Beyond doubt this great territory, including parts of eleven States, is the greatest agricultural spot in the world. In only two other places on earth, Roumania and the Argentine, are the corn conditions combined in anything approaching such sweet proportions. And Iowa is the very heart of the Corn Belt, the core of it all--perhaps, as they claim, really the richest land on earth. Last year they developed in Iowa, from sunshine alone, over a billion dollars' worth of stock and produce, slightly more than $400 for each of the 2,500,000 men, women and children who constitute the population. There are in the State 213,000 farms--over 30,000,000 acres of land--and they cultivate everything save the lakes and rivers."

Corn Sugar Bill

An editorial in The Washington Post for June 15 says: "The House yesterday took up the so-called corn-sugar bill and final action on it is expected Thursday. The bill already has passed the Senate. This bill repeals an essential feature of the food law. It provides that sugar made from starch, presumably cornstarch, may be used as confectionery, bakers' products, frozen products and meats without notice to the consumer. The Bureau of Chemistry, charged with the enforcement of the food law, has found that starch sugar has only 55 per cent of the sweetening power of ordinary commercial sugar. The purchasers of the above named products therefore get only 55 per cent of the sweetening power they pay for. The manufacture of starch sugar is, under patents and secret processes, confined to practically one firm. The ostensible purpose of this bill is relief for the corn grower. In proportion to the amount of starch sugar used the American farmer growing beets and sugar cane is denied his market. It is robbing Peter to pay Paul. The food law has been of inestimable value to food consumers of this country. It would be a misfortune to begin its mutilation."

Cotton Production

An editorial in The Wall Street Journal of June 16 says: "That was an interesting story that the cotton spindles told through the Census Bureau. In May they consumed only 516,758 bales of lint cotton, against 575,799 in April and 634,593 in March. What this means is of great interest. When the spindles will begin to consume more is an uncertain matter. Mills are curtailing, and probably will continue a declining consumption through the next two calendar months at least. Beyond that, future is not clear. One favorable feature, however, is that this decreased activity will lessen the supply of cotton yarn and goods. But even when demand for goods increases, spindles and looms can not work for nothing. The capital behind them is just like any wage earner that demands at least a living wage. There is no margin now between the cost of raw material and the finished goods. The May index even shows that yarns and cloth in that month declined more in proportion than cotton. A proper adjustment can come only through better prices for goods or lower prices for cotton. Let

as hope that it will not be at the expense of the cotton farmer. But his position is the one that just now fills the market eye. It also has something to do with consumption of cotton in the next two months. In other words, everything depends upon the size of the new crop....Taking the situation as it stands to-day, on the present acreage there is the possibility of a 15,000,000-bale crop; there is also the possibility of a crop of 13,000,000 bales, because no one knows that the weather will be through July and August. Fifteen millions bales will be far more than is needed for the next year, while 13,000,000 would not equal the expected world consumption. Assuming no unexpected changes in domestic and foreign conditions, it is probable that a 14,000,000-bale crop would about satisfy the spindles of the world and maintain prices around the present level. Farther than that no one at this time can say, because June estimates based on the weather of the future are no more than a gamble."

Cottonseed Rates

The press of June 16 reports that a point complaint against freight rates on cottonseed, cottonseed products and related commodities between producing points in the Southwest and destinations throughout the United States was filed June 15 with the Interstate Commerce Commission by the Texas & Oklahoma Cottonseed Crushers' Association. More than 500 railroads were named as defendants. The complaint attacked specifically these rates: On cake, meal and oil from the Southwest to all points East; on cake meal and hulls to western Colorado and certain New Mexico points; on vegetable oils and mixed carloads of meal, and hulls to mountain Pacific territories. It was claimed the rates were preferential to competitors shipping these products to eastern territory.

"Equalization Fee"

Clinton W. Gilbert says in his "Daily Mirror of Washington" for June 14: "The newspaper correspondents who write for papers in the great West hold daily classes in the press gallery on the meaning of the words 'equalization fee' in the Haugen farm bill. As an urban newspaper correspondent, I have attended these classes for weeks, and I still can not put down in a sentence just what those words mean. The farmer is to surrender a few cents on every bushel of wheat or corn he sells, and the sum thus collected is to be applied to cover the cost of dumping the surplus of wheat or corn abroad. But just why it is an 'equalization' or a 'fee' I don't know. The history of the words is interesting. When the Corn Belt representatives got together to agree on a bill they were stumped for a name for the sum that was to be subtracted from the price of every bushel sold. Practically what was proposed was an excise tax on all farm products sold, the income from the tax to be applied to selling part of the products at a loss abroad. But 'tax' has a harsh and unpleasant sound. Nobody likes to pay taxes, certainly not the farmers. And the word 'excise' before the word 'tax' does not in the least improve its acceptability. Dozens of phrases were tried in an effort to find something that sounded better politically than the word 'tax.' And finally, in an inspired moment, George Peek suggested 'equalization fee.' Now there is a lot to be said for that name. Everybody wants equality, and here was something that promised to bring about equality, if not also liberty and fraternity. And as for a fee, why, we all pay fees much more cheerfully than we pay taxes. Besides, there was a pleasant incomprehensibility about 'equalization fee' which might arouse large expectations...."

Fire Waste Council

The initial meeting of the agricultural committee of the National Fire Waste Council, organized to attack the problem of $150,000,000 annual fire losses on American farms, is tentatively scheduled for the week of June 28 at Chicago. At that time a program will be considered and various subcommittees will be appointed to handle certain phases of the work. The insurance department of the Chamber of Commerce of the United States announces to-day the names of those who have been asked to serve on the committee.

Grain Trading Rules

The press of June 16 says: "The proposed new rules for trading in grain futures at New York, adoption of which was expected at a meeting of the Committee on Grain Futures of the Produce Exchange, which drafted the regulations, was postponed June 15 until June 21, when action will be taken at a meeting of the grain trade. The reason for the postponement, it has been said, was the inadvisability of incorporating the proposed clearing house under the laws of New York. Rather, it was proposed, the charter should be obtained in Delaware, as was done by the Chicago Board of Trade. Despite the delay caused by the postponement, it is fully expected that all machinery for future trading at New York with delivery at Buffalo can be set in motion by July 15. The rules provide for a double contract for each month; there will be a domestic contract, offered by all markets, and the bonded contract, offered by the New York market."

Surplus Production Disposal

Disposal of surplus production is the outstanding manufacturing as well as agricultural problem, it was asserted by Alvin E. Dodd, manager of the department of domestic distribution of the Chamber of Commerce of the United States, in an address at Philadelphia to-day before the Society of Industrial Engineers. "The old conception of supplying an existing demand," said Mr. Dodd, "has been succeeded by the new question of creating a demand for a superabundance of supply. While our growth in population has been material, it is only about 16 per cent above that of 1913; but accepting 30 per cent as the increase in the facilities for manufacture, a capacity exists seriously in excess of what might be called the normal demand based on pre-war rate of production. I do not offer these percentages or the interpretation of them as other than suggestive. The population increase is based on more or less accurate estimates, while the increase in manufacturing facilities is guess pure and simple. But the picture, although somewhat blurred, is before us and its outlines may be recognized."

Wild Flower Destruction in Britain

An editorial in Country Life (London) for June 5 says: "Every year more people complain about the destruction of our wild flora. They say, with truth, that not only are rare plants rooted up by enthusiastic but misguided collectors, but that entire areas are being slowly and steadily denuded of the commoner kinds that everybody loves, such as the bluebell and the primrose. The growth of suburban areas, the increase in motors and lack of knowledge are the main reasons. Another reason is that hawkers dig up thousands of plants and sell them in the streets for window-boxes or small gardens, where they are planted and bloom and die, for a wild plant requires careful treatment after being transplanted. For various reasons, it has proved difficult to cope with this destruction of our wild flowers. Individual authorities have passed by-laws in their efforts to lessen the loss, but individual efforts are not very successful. Now Colonel Cuthbert James, M.P., has announced in a letter to our contemporary, The Garden, that an effort is about to be made to introduce legislation in

defence of our wild flowers, of the same kind as has proved successful in the case of the Wild Birds Protection Act, and that it is hoped that the Royal Horticultural Society will use its influence in this direction. If such legislation were possible, it would, undoubtedly, do much good, if only that it would draw the public's attention to the fact that a great deal of useless, even wanton, destruction is reducing the number of wild flowers rapidly year by year."

Section 3
MARKET QUOTATIONS

Farm Products For the week ended June 16: Chicago Livestock quotations. Hogs, top, $14.75, bulk of sales $13.70 to $14.30. Beef steers choice $9.75 to $10.50, good $9.25 to $9.85, medium $8.55 to $9.35 common $7.50 to $8.40. Heifers, good and choice $7.75 to $10.50, common and medium $6.50 to $8.75. Cows, good and choice, $6.50 to $8.25, common and medium $5 to $6.50, canner and cutter $3.75 to $5. Vealers, medium to choice $8.75 to $12, heavy calves, medium to choice, $6.50 to $7.75. Fat lambs medium to choice $14 to $16.25, yearling wethers, medium to choice, $10.50 to $14.25, fat ewes, common to choice, $4.50 to $6.75, feeding lambs, medium to choice, $12 to $14.50.

The New York wholesale market on good grade western dressed veal, lamb and mutton is $1 to $2 lower than a week ago. Good grade steer beef and light pork loins show little change, heavy pork loins slight advances for the week. New York quotations as of June 16 on good grade meats: Steer beef $15 to $16.50, veal $17 to $20, lamb $30 to $32, mutton $14 to $16, light pork loins $30 to $32.

North and South Carolina Irish Cobblers $4.50-$6 per barrel in eastern consuming centers; $4-$4.50 f.o.b. Virginia Cobblers $4.50-$5.50. Alabama and Oklahoma sacked Bliss Triumphs $3.50-$3.75 per 100 pounds on the Chicago carlot market.

California Uneeda $2.25-$3.25 per six-basket crate in leading markets; $1.65-$1.75 f.o.b. South Carolina tomatoes $4.-$4.50 per six-basket carrier in eastern cities. Mississippi fours $1.40-$1.65 in city markets; $1.10-$1.15 f.o.b. Crystal Springs.

Closing prices on 92 score butter: New York 40 3/4¢; Chicago 38¢; Philadelphia 42¢; Boston 41 1/4¢.

Wholesale prices at Wisconsin primary cheese markets: Single Daisies 20¢; Double Daisies 20¢; Young Americas 20 1/4¢; Longhorns 20 1/4¢; Square Prints 20 1/2¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.64-$1.71. No.2 red winter Chicago $1.58; St.Louis $1.51. No.2 hard winter Chicago $1.63 1/2; St.Louis $1.60; Kansas City $1.62 1/2. No.2 mixed corn Chicago 71 1/4¢. No.3 mixed corn Chicago 67¢; St.Louis 71¢; Minneapolis 64 1/2¢. No.2 yellow corn Chicago 72 1/4¢. No.3 yellow corn Chicago 70¢; St.Louis 70 1/4¢; Minneapolis 70 1/2¢; Kansas City 72¢. No.3 white corn Chicago 69 3/4¢; St.Louis 73¢; Kansas City 70 3/4¢. No.3 white oats Chicago 42 1/4¢; St.Louis 41 3/4¢; Minneapolis 39 1/4¢; Kansas City 42 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 10 points, closing at 17.18 per lb. New York July future contracts advanced 16 points, closing at 17.69¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	June 16,	June 15,	June 16,1925
20 Industrials	151.31	149.37	129.66
20 R.R. stocks	112.03	112.05	98.09

(Wall St. Jour., June 17.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 67 Section 1 June 18, 1926.

FARM RELIEF LEGISLATION The Associated Press to-day reports: "With leaders prodding Senators to speed up their arguments so a vote on farm legislation might be taken before the end of the week, debate on the McNary bill revolved yesterday mainly around exchanges between two Senators from the West and two from the South. Senator Borah announced his opposition to the bill, while Senator Johnson indorsed it as economically sound. Senator Ransdell, opposing the measure, took issue with Senator Caraway, who argued for it. Late in the day, when it appeared a vote was imminent, Senator Willis took the floor and discussed the House cooperative marketing bill, to which the McNary proposal is attached as a rider. This was the first time that the cooperative marketing provisions had received attention since the legislation came before the Senate. The Ohio Senator immediately drew the fire of Senators Heflin and Trammell, who declared they opposed his amendment, which proposed to strike naval stores out of the measure.

"Senator Borah assailed the McNary rider as unconstitutional because, he said, it attempted to confiscate one farmer's property for the benefit of another through application of the equalization fee. He informed supporters of the bill that he would waive his other objections if they struck this provision out, but that he thought too much of the farmer to place him under the control of a board with 'drastic and undefined power, from which he had no appeal.'....

"Indorsing the Tincher credit bill, supported by Secretary Jardine, Senator Ransdell said the McNary proposal would not prove 'a practical wise measure that would benefit agriculture.'"

CORN SUGAR BILL PASSED A Senate bill to permit use of corn sugar in certain food products without so labeling was passed June 17 by the House. It now goes to the President. (Press, June 18.)

FARM PRODUCTS PROTECTION The House agricultural committee yesterday approved a bill to prevent destruction of farm products by commission men and require them to account for shipments of such commodities.(Press, June 18.)

CONGRESS EARLY ADJOURNMENT PREDICTED The press to-day reports: "With a number of important legislative issues still hanging fire and final action of them unlikely before adjournment, House and Senate leaders predicted yesterday that the present session of Congress would be brought to a close Saturday, June 26. A resolution proposing sine die adjournment on that date is expected to be offered in the House Monday....Efforts will be made to rush through a variety of important proposals, including farm legislation, the radio control bill now pending in the Senate and a deficiency appropriation bill which would provide, among other things, funds for the start of work during the summer on the Governor's $165,000,000 public buildings program....."

Section 2

Agricultural Education

An editorial in Western Farmer for June 1 says: "A message of importance to farm boys was recently given by the famous agricultural economist of Cornell University, Dr. C. F. Warren. 'The farm boy who makes a decision on his future occupation on the basis of the past six years of farming, is making a mistake,' says Doctor Warren. 'In my opinion it will pay the boy who wishes to farm and has little or no money to start with, to take a full four-year course in agriculture.' The past few years have not been 'big money' years for the farmer, but it must be remembered that this was a temporary condition and that taken on the average, agriculture is perhaps as stable and sure as any business. The young man entering farming to-day is doing so on a 'rising market,' with every reasonable assurance of better times ahead."

British Potato Crop

The Scottish Farmer for June 5 contains an editorial review of the British Ministry of Agriculture's report on marketing of potatoes. This says in part: "Of all British farm crops the potato is the most speculative. Not only so, it is also by far the most extensively grown. The value of the crop in Great Britain in 1924 exceeded thirty million pounds sterling as compared with wheat crop, eighteen million; barley crop, seventeen million, and oat crop, twenty-two million. The speculative character is proverbial, but few would be prepared to believe what is an ascertained fact that during the period from 1904-5 to 1924-5, the difference between the highest and the lowest monthly prices of maincrop varieties expressed as a percentage of the lowest price of the year ranged from 13.7 per cent to 144 per cent....There is a remarkable diversity in the public taste for potatoes. The western industrial areas can be satisfied with a quality for which the northeastern and the London markets would show no enthusiasm. Manchester and London, the report says, are recognized in the trade as high grade markets, and prices in them are on about a par. Manchester is inclined to pay more for the first quality and less for the second quality samples than London. Places like Hull, Birmingham, and Liverpool are generally recognized as markets for potatoes of cheaper quality. In them a lower range of prices rules."

Canadian Development

An editorial in Farmer's Advocate (Ontario) for June 3 says: "Canada covers half a continent and is still a 'new' country....The total arable land in Canada is computed to be 358,162,190 acres; 140,887,903 acres are occupied and only about 60,000,000, or less than one-fifth, is under crop. These figures are a measure of our development and at the same time a reminder that the small ribbon of population stretched out sparsely across the continent is only a fraction of what is to be. And while our agricultural production reached the enormous value of $2,000,000,000 last year (more than $450 for every man, woman and child in the rural population) there was not as much difficulty in finding a remunerative market for the output as was experienced years ago when the volume was only half as great. High quality and economical production are the deciding factors in world competition to-day, and in these two respects Canada can lead if the people have a will to do it. No one can foretell what the future will bring forth, but it is manifest that the undeveloped resources of this Dominion insure a steady growth in population, production and wealth."

Dairy Situation

An editorial in Hoard's Dairyman for June 10 says: "Increased production of dairy products for the past six months or more has ranged from 12 to 15 per cent and there has not been a relative increase in the consumption of these products. We have, therefore, a slightly larger surplus, which indicates that it is not well for the dairy industry to increase its

production. It would be well if a few of our low producing cows could be sold for beef. The dairy industry is really in better shape than a year ago, notwithstanding a slight increase of surplus. The purchasing power of the butter dollar now compared to what it would buy in the years 1909 to 1914 is larger....It is encouraging to note that we are constantly lessening the disparity in prices between all commodities and farm products. This is due to many causes, but the chief reason is the fact that we are producing relatively less. Nearly 500,000 people left the farm in 1925. This shift from farming to other occupations and the increase in population, which is practically 1,500,000 a year, are tremendous factors in bringing about improved conditions in agriculture and are slowly but surely establishing a proper relationship between all industries. This is to some a slow, cruel process, but it is the very thing that has been taking place since the advent of machinery and it is to the advantage of the farmer as well as to the entire nation. So far as the dairy industry is concerned it is in very good condition, but the slight surplus of dairy products in storage gives warning that there should be no general increase in the production of butter and cheese."

Haugen Bill An editorial in The Wall Street Journal for June 17 says: "Haugen bill, if enacted into law, would harm the farmers. This is the substance of an anlysis made by Secretary Mellon. Congressmen Haugen, Dickinson and Anthony requested Mr. Mellon to analyze the bill and give his opinion. It is a rule of law that when a party to a suit calls a person as an expert to the witness stand, he vouches for his credibility and qualifications. The leading advocates of a form of farm relief centering on the equalization fee have impliedly admitted Mr. Mellon's qualifications to pass upon this question, and he has condemned it. Here are some of the principal reasons for Mr. Mellon's condemnation of the equalization fee: Cost of living would be increased, because the people would pay the equalization fee and all loss incurred in selling surplus products abroad. The purchasing power of wages would then be lowered. Domestic consumption of farm products would necessarily be come smaller. European people could purchase foodstuffs cheaper, and thus lower their industrial costs. In effect, this would be subsidizing the foreign competitors to undersell us. Domestic industry supplies the farmers with their main market. Obviously, therefore, no relief could be expected through any action that would cripple or lessen the purchasing power of those who make up the great body of the farmer's customers. The Mellon analysis also points out another vital error in the equalization theory. The natural result of it, he said, would be to increase production and decrease consumption. Any farmer who has honestly pinned his faith on the equalization theory should note this because it means that in practice the law would defeat its very purpose, and make his last state worse than the first. Right in here are two of the most powerful laws of economics which, like the laws of gravity, must always prevail. The equalization theory is an attempt to correct an economic condition by ignoring those two laws. Not success, but disaster would be the result. Its proponents have put forward an expert and he has proved that fact. They should not contradict their own expert witness. Therefore, exit equalization fee."

An editorial in Manufacturers Record for June 17 says: "Secretary Mellon has rendered an invaluable service to the country in his letter on the McNary-Haugen farm relief bill for the supposed relief of agriculture. That bill, if ever passed, would be disastrous to this country, and the dangers involved in it, the economic errors and all other evils involved

in that scheme were never more clearly set forth than by Secretary Mellon. This, in our opinion, is one of the best pieces of work that Mr. Mellon has ever done for his country, for his analysis of the bill makes it, we believe, absolutely impossible that it will ever be passed."

New York Grain Market

Commerce and Finance for June 16 says: "Plans are now practically complete for the resumption of trading in wheat futures on the New York Produce Exchange after a lapse of many years. The new contract which calls for delivery at Buffalo is expected to become effective about July 1. If the plan is now approved by the members and the board of managers it will automatically become operative. As a result of the prospective revival of future trading, the value of exchange memberships has advanced 100 per cent in one month. Last week the sale of an associate membership at $2,900 was reported and the asking price for full membership stood at $3,300. A month ago the range was from $1,400 to $1.500....Buffalo has come forward rapidly in recent years as a great concentration point for American and Canadian wheat. As a milling center it is now second only to Minneapolis, and many predict that it will soon surpass the western city. By means of delivery at Buffalo it is now planned to revive the New York Produce Exchange to its former position of prominence in the grain trade. In addition to the trading in wheat futures, the belief is general that, as the market expands, it will draw a great deal of grain to New York which now goes to other Atlantic ports."

Stamp Explains Letter

A London dispatch to the press of June 17 says: "Sir Josiah Stamp has written a letter to The London Times to explain, he states, 'why a Briton, non-political even in his own country, should be the villain of the piece in the Washington Senate.' 'When staying with Vice President Dawes recently,' he writes, 'I heard various discussions by agricultural economists and Senators on schemes for helping 'the farmer's dollar.' I was asked by General Dawes to express an economic judgment which I did and for obvious reasons confirmed in writing. I give it to you to make the situation clearer to your readers.....I find Senator Watson has read this letter in the Senate and it has formed the basis of recent debates. After observing my hypothetical reduction of world prices by the penny-bushel your readers may estimate the justice of the charge made by Senator Fess that I have formulated"a statesmanlike scheme to secure cheap food for Briton and help her to overcome her economic difficulties at the expense of the United States consumer."'"

Section 3

Department of Agriculture

The Florists Exchange for June 12 says: "Whatever disagreement may exist as to the principles of plant exclusion which form the keystone of the present policy of the Department of Agriculture in protecting American horticulture, nevertheless there can be only one opinion when it comes to the question of the necessity for adequate facilities in handling plant materials imported under special permit. On the nursery page of this issue appear an article and an illustration indicating under what difficult conditions the Federal Horticultural Board is carrying on its inspection work in Washington.....It is, therefore, not only necessary to the success of the department's campaign for better inspection quarters that the organized florist and nursery industries lend their aid, but also it is essential to the welfare of the members of those trades that the improvements in the inspection facilities are soon realized. Here is a cause in which we are all actively concerned; a cause in which we can join forces with the Federal Department of Agriculture to our mutual gain; a cause in which we can render real and needed service to the American horticultural industry. Let us get behind it and push."

Section 4

MARKET QUOTATIONS

Farm Products June 17: Chicago Livestock quotations: Hogs, top, $14.90, bulk of sales $13.90 to $14.40, beef steers choice $9.75 to $10.50, good $9.25 to $9.85, medium $8.40 to $9.35, common $7.25 to $8.35. Heifers, good and choice, $7.50 to $10.25, common and medium $6.25 to $8.50. Cows, good and choice, $6.50 to $8.15, common and medium $4.90 to $6.50, canner and cutter $3.75 to $9.90. Vealers, medium to choice, $8.50 to $11.50, heavy calves, medium to choice, $6.50 to $7.75. Stocker and feeder steers, common to choice, $6.60 to $9. Fat lambs medium to choice, $13.50 to $16.10, yearling wethers, medium to choice $10.50 to $14.25, fat ewes, common to choice, $4.50 to $6.75.

New York quotations on good grade meats: Steer beef $15 to $16.50, veal $15 to $18, lamb $26 to $29, mutton $12 to $14, light pork loins $29 to $31, heavy loins $24 to $27.

Georgia Uneeda peaches $2.25-$3.25 per six-basket carrier in city markets; $1.65-$1.75 f.o.b. Macon. Florida Tom Watson watermelons 22-30 pound average, $450-$950 bulk per car in city markets; $350-$550 f.o.b. Ocala district. California Salmon Tint cantaloupes $3-$3.75 per standard 45 in consuming centers; $1.75-$1.85 f.o.b. El Centro. South Carolina tomatoes wrapped sixes $4-$4.50 in New York and Philadelphia. Mississippi Wrapped fours $1.50-$1.65 in leading markets. Oklahoma and Alabama sacked Bliss Triumphs potatoes $3.75-$4 per 100 pounds in midwestern markets. Virginia, North and South Carolina Cobblers $4.50-$6.25 per barrel in eastern cities; $4-$5 f.o.b.

Closing prices on 92 score butter to-day: New York 40 3/4¢; Chicago 38¢; Philadelphia 42¢; Boston - holiday.

Closing prices at Wisconsin primary cheese markets: Flats 20¢; Twins 19¢; Single Daisies 20¢; Longhorns 20 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 18 points, closing at 17.36¢ per lb. New York July future contracts advanced 19 points, closing at 17.88¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.64-$1.71. No.1 red winter Chicago $1.55 1/2; No.2 red winter St.Louis $1.52 1/2; Kansas City $1.42 1/2. No.2 hard winter St.Louis $1.63; Kansas City $1.63. No.3 mixed corn Chicago 69¢; Minneapolis 65 1/2¢; Kansas City 70¢. No.2 yellow corn Chicago 72 1/2¢. No.3 yellow corn Chicago 70 1/2¢; Minneapolis 70 1/2¢; St.Louis 70 3/4¢. Kansas City 72 1/2¢. No.3 white corn Chicago 69¢; St. Louis 73¢; Kansas City 71¢. No.3 white oats Chicago 42¢; Minneapolis 38 1/4¢; St.Louis 42¢; Kansas City 42 1/2¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 17,	June 16,	June 17, 1925
	20 Industrials	153.44	151.31	129.80
	20 R.R. stocks	112.70	112.03	98.14

(Wall St. Jour., June 18.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 68 Section 1 June 19, 1926.

FARM RELIEF LEGISLATION The Associated Press to-day reports: "Failing in another attempt to fix a time for a vote, managers of the McNary farm bill sat back yesterday to wait for debate in the Senate to wear itself out. Senator McNary, pilot of the measure, realizing that discussion was getting out of hand and that it would be futile to attempt to get a vote this week, as planned, sought to get unanimous consent for a roll call early next week. He advanced a half dozen proposals, but objection was made to all of them by both proponents and opponents. The negotiations came to an end after thirty minutes of dickering when Senator Robinson, Democratic leader, declared 'Let them talk; maybe they will get through some time.' Agreement, however, was reached to vote to-day on the Willis amendment to the House cooperative bill, to which the McNary bill is attached as a rider, proposing to eliminate naval stores from its provisions. Earlier in the day managers of the McNary bill had met in conference and agreed not to make any further changes in its provisions, but to call for a vote as it stands. They met to consider the proposal of Senator Borah who offered to support the bill if the provision which, he claimed, authorized compulsory application of the equalization fee was stricken out. For a second time Senator Shipstead declared he was a supporter of the bill. His position, he added, had been misrepresented in published reports...."

CONGRESS ADJOURNMENT The Associated Press to-day reports: "The date for adjournment of Congress was changed yesterday by Republican leaders from June 26 to June 30 with varying explanations of the reason. On the House side it was said additional time would be required for consideration of the second deficiency bill which will carry funds for beginning work this summer of a number of postoffices and buildings throughout the country. Senate leaders explained the delay was due to the demand for a Senate vote on the controversial rivers and harbors bill. It has been approved by the House and for some days has been the subject of hearings held by the Senate commerce committee."

NEW YORK MILK FRAUDS The New York Times to-day reports: "The milk scandal investigation disclosed yesterday the existence of a company on South Street which is alleged to have been making machines for adulterating cream, and to have sold them to small dealers all over the city. With each machine there also was sold the 'protection' of a supervising inspector in the Health Department, it was said yesterday by Dr. Louis I. Harris, Commissioner of Health..."

COOPERATIVE LOAN RATE CUT The press of June 18 reports that a reduction in the interest rate on direct loans to cooperative marketing associations by intermediate credit banks from 5 to 4 1/2 per cent was announced June 17 by the Farm Loan Board. A cut from 5 to 4 3/4 per cent in the rediscount rate of the banks, effective July 1, also was announced.

Section 2

Dairy Unification Urged

A Buffalo dispatch to the press of June 18 reports: "A unified dairy industry was urged by G. W. Slocum, president of the Dairymen's League Cooperative Association, in a talk at Buffalo June 17 at a meeting of the association attended by 4,000 dairymen. The association, he declared, has increased its pool price for 1926 by 29.6 a hundred pounds. Mr. Slocum enumerated the principal advantages which he said would accrue to a unified dairy industry. 'First, there would be elimination of brokerage commissions,' he said. 'By that I mean our milk supply should be sold direct to the actual distributer without additional sales expense. In the league's plan of operation brokerage commissions are practically eliminated. Second, zoning of the milk supply so that all milk used in fluid form in our great consuming centres will first come from the farms adjacent to those centres, thus eliminating unnecessary transportation costs. Together with this, the consolidation of shipment into carloads to take advantage of modern methods of tank car shipments will decrease the transportation cost. I am convinced that above $2,000,000 a year is being wasted in unnecessary transportation charges.'"

Exports

Ten commodities make up a group that account for half of the value of exports from this country. The Foreign Commerce Department of the Chamber of Commerce of the United States in a trade survey gives these ten leading commodities as raw cotton, automobiles and parts, gasoline and naphtha, leaf tobacco, wheat, refined copper, lard, coal and coke, lubricating oil and flour. "The presence of important crude materials among these ten leaders," says the survey, "should not obscure the fact that manufactured articles, exclusive of manufactured foodstuffs, such as flour, actually made up 52 per cent of our total domestic exports.... Exports of raw materials were nearly 30 per cent of our total exports, and were 6.6 per cent higher than in 1924. A decline was registered by crude foodstuffs of $75,000,000, or 19 per cent." The report points out that our exports in 1925 of $4,909,396,000 were the greatest since 1920 and 6.9 per cent over the 1924 total. A monthly average of $409,116,000 worth of merchandise left the United States for foreign destinations in 1925, an increase of $26,534,000 over the monthly average of 1924.

Kansas Wheat Program

Pledges of cooperation from many public and quasi-public bodies were given the Kansas State Agricultural College for its five-year program of improvement of the wheat industry in Kansas at a meeting held recently in Kansas City. Dr. F. D. Farrell, president of the college, offered the goal to be obtained in 1930 by the wheat belt farmers of the State as follows: Hessian fly controlled, 100 per cent; smut of wheat and sorghum control, 80 per cent; market reports followed by 20 per cent of farmers; wheat sold on protein and grade basis by 80 per cent of farmers; standard varieties planted by 80 per cent of farmers, and crop rotations practiced on 5 per cent of farms. "This is not merely a program to improve wheat, but to improve all agriculture in the Kansas wheat belt," Doctor Farrell explained. "We can not maintain or improve our wheat industry indefinitely unless it is developed as part of a well-balanced system of agriculture in the wheat belt.'....This conference is to develop unanimity of understanding among agricultural leaders directly active in the industry as to some things we know can be accomplished to strengthen its economic position." Lectures and demonstrations on methods of control, culture and marketing will be held throughout the five-year campaign. Leaders of farm organizations, milling associations, farm educators, editors of farm papers and railroads serving the Kansas wheat belt indorsed the plan and pledged assistance in carrying it out. (Press, June 18.)

Prices and Production

An editorial in The Baltimore Sun for June 17 says: "In discussion of farm-relief legislation a great deal of emphasis has been laid on the farmer's inability to control the price of what he has to sell. It is put this way: The farmer stands alone in that when he wishes to sell he must ask 'What will you give?'; when he buys he must ask: 'What will you take?' The farmer does control prices by production. Under the same formula as that stated above he has seen his wheat soar to unprecedented prices when supply was short, come down to normal prices when supply was normal and sink below cost of production when supply was superabundant. If the buyer controlled prices of farm products, why would he ever pay $2 a bushel for wheat? At this time hogs--with fixing prices on which the farmer has precisely as much to do as he has with fixing prices on wheat--are selling around $14 a hundred, a figure which should satisfy even the Corn Belt. If the farmer is subject to some mysterious law which works to place him alone among mankind in being denied the fruits of his labor, why does it not operate on the price of hogs?"

Section 3

MARKET QUOTATIONS

Farm Products

June 18: Chicago Livestock quotations: Hogs, top $15; bulk $13.90 to $14.50. Beef steers choice $9.85 to $10.50, good $9.25 to $9.85, medium $8.40 to $9.35, common $7.25 to $8.40. Heifers, good and choice, $7.50 to $10.25, common and medium $6.25 to $8.35. Cows, good and choice $6.40 to $8, medium and common $4.90 to $6.50, canner and cutter $3.75 to $4.90. Vealers, medium to choice, $8.50 to $11.50, heavy calves, medium to choice, $6.25 to $7.75, stocker and feeder steers, common to choice, $6.50 to $9. Fat lambs medium to choice, $13.50 to $16, yearling wethers, medium to choice, $10.50 to $14.25, fat ewes, common to choice, $4.50 to $6.75.

North and South Carolina, and Virginia Irish Cobbler potatoes, $5-$7 per barrel in eastern cities; $4-$5.50 f.o.b. Alabama, Arkansas and Oklahoma sacked Bliss Triumphs $4-$4.75 per 100 pounds in the Middle West. Georgia Uneeda peaches $2.25-$3.25 per six-basket crate in consuming centers; $1.50-$1.75 f.o.b. Macon. California Salmon Tint cantaloupes $3.50-$4 per standard 45 in leading markets; mostly $1.85-$2 f.o.b. El Centro. Mississippi wrapped tomatoes $1.40-$1.65 per 4-basket crate in distributing centers; $1 f.o.b. Crystal Springs.

Closing prices on 92 score butter to-day: New York 40 3/4¢; Chicago 38 1/4¢; Philadelphia 42¢; Boston 41 1/4¢.

Average price of Middling spot cotton in 10 designated markets declined 2 points, closing at 17.35¢ per lb. New York July future contracts declined 4 points, closing at 17.84¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.62-$1.70. No.2 red winter Chicago $1.54; St.Louis $1.52; Kansas City $1.46. No.2 hard winter Chicago $1.61; Kansas City $1.61. No.3 mixed corn Chicago 67¢; Minneapolis 66¢; Kansas City 69 1/2¢. No.2 yellow corn Chicago 71 1/2¢. No.3 yellow corn Chicago 69 1/2¢; Minneapolis 70¢; St.Louis 70¢; Kansas City 72 1/2¢. No.3 white corn Chicago 69¢; Kansas City 69 1/2¢. No.3 white oats Chicago 41 1/2¢; Minneapolis 39 1/4¢; St.Louis 41 3/4¢; Kansas City 43¢;

Closing prices at Wisconsin primary cheese markets: Cheddars 19 1/2¢; Single Daisies 20¢; Longhorns 20 1/4¢.

Industrials and Railroads

Average closing price	June 18,	June 17,	June 18, 1925
20 Industrials	151.92	153.44	128.88
20 R.R. stocks	112.37	112.70	97.58

(Wall St. Jour., June 19.)

DAILY DIGEST

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Vol. XXI, No. 69 Section 1 June 21, 1926.

FARM RELIEF LEGISLATION The Associated Press of June 20 reports: "The McNary farm bill was caught June 19 in the swirl of preadjournment legislation with a date for a final Senate vote more indefinite than ever. Defeated time and again in his effort to fix a day for a roll call, Senator McNary, manager of the bill, made another attempt but failed again when Senator Willis objected....Some progress was made, however, when the Senate adopted one amendment which eliminated naval stores from the House cooperative marketing bill, to which the McNary measure is attached as a rider. Senators Cummins and Bruce carried on most of the debate, the former championing the NcNary bill as a wise and constitutional measure, and the latter again denouncing it as fallacious and idiotic....."

COTTON DELIVERY POINTS The New York Times to-day says: "Increased interest in the referendum of the membership of the New York Cotton Exchange, set for July 1, on the question of southern delivery on New York contract has resulted from a similar referendum taken in the New Orleans Cotton Exchange, in which the members favored deliveries at Houston and Galveston on New Orleans contract. This added interest has been demonstrated by several statements made by men prominent in New York cotton affairs."

A New Orleans dispatch to the press to-day says: "As a result of the referendum vote of the entire membership of the New Orleans Cotton Exchange, Houston and Galveston are to be included as delivery points for cotton tendered on contracts made in this market. According to the announcement on Friday, out of a total vote tabulated of 412 the number of votes cast in favor of the extension of deliveries to include the Texas ports was 264, with only 148 votes against it. It is expected that, as a result of the extension of deliveries to Houston and Galveston, the influence of the market at New Orleans will be greatly added to and the volume of business broadened."

THE DAWES PLAN A Berlin dispatch to the press to-day says: "'Execution of the Dawes plan proceeded normally during the second annuity year. Germany made regularly and punctually the payments required and transfers to the credit of the powers have gone forward currently and without disturbance to exchange.' This statement is made by Seymour Parker Gilbert in an interim report for the first nine months of the present annuity year, ended May 31. The report, which is couched in optimistic vein, declares further that 'throughout the entire period Germany has kept financially sound, and some tendency toward recovery is now beginning to appear,' and that 'the Reichsbank has consolidated its position and the stability of German currency stands fully assured. In all its relations the plan has been functioning actively and normally.' In the six months since the last report 'there has also been further progress toward the attainment of more normal credit conditions.' Progress also has been made in simplifying organization and reducing costs of production. Mr. Gilbert believes the crisis reached its apex last January and February, that there has been gradual improvement since and that 'the processes of readjustment appear to have followed sound principles.'...."

Section 2

Canadian Cattle Duty — An Ottawa dispatch to the press of June 17 says: "Equalization of the Canadian customs duty on cattle with that of the United States was recommended by a subcommittee of the House of Commons Agriculture Committee June 16. The subcommittee also recommended that the Government enter into negotiations with the United States looking to the entry into the United States of Canadian cattle on a more favorable basis than at present. It was urged that a Canadian Minister to Washington be appointed at once."

Cooperative Failures and Successes — An editorial in Southern Agriculturist for June 15 says: "In this issue begins a series of studies of the actual workings of various cooperative marketing plans and organizations. This time the story is told of a very simple scheme of cooperative marketing that is working well, and also the story of a big and very elaborate marketing association that has failed. A survey of a cotton cooperative is also given and some others will follow. Cooperative failures are attracting more attention right now than cooperative successes; but cooperation is not a failure and is not discredited. While one organization fails another goes on to success; and the proof that farmers can get together and market their crops to advantage is by this time indisputable. There are farmers who have had hard experience and who are ready to say that nothing will ever get them into another marketing organization, but there are other farmers who have had like experience and who now see why their organization failed and how they helped it to fail. The Virginia-Carolina Tobacco Growers' Association, of which Mr. Frissell writes, was betrayed and butchered by both its members and its officials. Not all members, of course, nor all officials, were guilty; but many of both were. Members who will not live up to their contracts, officials who think the organization as something to be used for their own profit, will kill any cooperative. The big tobacco associations are only the most prominent victims of such practices."

Farm Village Prosperity — A Cedar Rapids, Iowa, dispatch to the press of June 15 says: "An unique village tucked away in Clayton County has come into the limelight through its bank report, just filed with the State Banking Department. The village is Garnavillo, boasting two banks, the Farmers' State Bank and the Garnavillo Savings Bank. Their combined deposits total $2,500,000. Its population is 340. The Farmers' Bank was organized twenty years ago and 85 per cent of its stock is owned by farmers. No person may own more than ten shares of stock and some only own two. The deposits total $1,381,054. The Savings Bank deposits have passed the $900,000 mark. Garnavillo's claim to distinction does not lie entirely with her banks. She has no poor. Every one of her inhabitants who is old enough and able to work is engaged in some gainful occupation and it is said that every family owns its own home....The village has never known the meaning of hard times. It is situated in the centre of one of the richest farming communities in Iowa. The farmers have modern homes, tractors are almost exclusively used and radio and telephone are in common use."

Food Prices — The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15, 1926, a decrease of about three-fourths of one per cent since April 15, 1926; an increase of over six and a quarter per cent since May, 1925; and an increase of sixty-six and two-thirds per cent since May 15, 1913. The index number (1913 = 100.0) was 151.6 in May, 1925; 162.4 in April, 1926; and 161.1 in May, 1926.

French Wheat Duty. The press of June 19 says: "Exemption of foreign wheat imported into France from duty until July 31 is authorized in a Government bill passed in the Chamber of Deputies June 18, according to a cabled dispatch received at the Department of Commerce. The bill has been favorably reported by a Senate committee, it was stated, and should it be accepted by the Senate, will immediately stimulate a demand for foreign wheat. The bill was proposed by the Minister of Agriculture last Wednesday as an emergency measure to insure bread supplies in France at moderate prices. At the present time the duty on wheat is 14 francs per 100 kilos, or about 11c per bushel."

Georgia Poultry An Atlanta dispatch to the press of June 14 says: "The remarkable development of the poultry industry in Georgia during the last fifteen years is shown in the following figures given by Dr. Andrew M. Soule, president of the Georgia State College of Agriculture: 'In 1910,' says Doctor Soule, 'the value of the poultry and eggs produced in Georgia was $4,794,695. In 1920 it was $12,420,973. In 1923 it amounted to more than $25,000,000, and it is now at least $30,000,000. This represents more than a 600 per cent increase during a fifteen-year period and an actual monetary increase of $1,600,000 a year for the period. In 1920 the number of birds on Georgia farms totaled 7,000,000. In 1925 we had 10,000,000--a 50 per cent increase in five years. In 1922 the incubator capacity of Georgia was 120,000 eggs. It is now more than 800,000 and steadily growing. In 1920 85 per cent of the chickens purchased in the State were mongrels. To-day 95 per cent are standard bred. In 1909 the average value of each fowl sold was 29 cents. In 1925 this value had risen to $1. "

Wheat Market An editorial in The Wall Street Journal for June 18 says: "A statistically strong position surrounded by a bearish sentiment fairly describes the wheat market. It is probable that the bearish feeling is hatched from the belief that an early movement in the Southwest and consequent hedging will soon press on and relieve the market. But this still leaves a vulnerable spot when demand is matched with supply a little later. Cash wheat is at a great premium. In Kansas City No.2 hard winter on the 16th sold at 160 and the July future closed at 130 1/2. In Chicago No.2 sold at 158 and July future 140 1/2. In Minneapolis the premium was about 10 cents. There is but little wheat left from last year. A surplus of 55,000,000 bushels is the most that can be expected at the end of this crop year--June 30. Texas and Oklahoma have very large crops, aggregating together about 100,000,000 bushels, where last year they had almost nothing. Kansas has lost some wheat since June 1 when it was estimated at 143,000,000 bushels. On the other hand, rains in Kansas even yet could fill out much wheat and help overcome the loss. Conservatism would say to count Kansas at around 140,000,000 which is about 90 per cent more than it had last year. In the Southwest, harvest is a week earlier than usual, consequently the movement of actual wheat should be that much ahead of normal. Wheat is now arriving from Oklahoma. It is evident that the trade feeling is that the market must quickly meet heavy hedge selling against this movement. Such reasoning is not at all illogical. On the other hand there are some features that later may appear on the other side of the picture. Broomhall has just said this: 'International wheat market hesitates to make any decided movement. North American crops are chief influences and generally these are bearish: The new European crop in some parts is below average, but otherwise fair to good. Continued reports are received that European native wheat is nearly exhausted and much will be required to be imported until August 15, and further quantities, if harvest

is delayed. Present large shipments are giving buyers more confidence who are interested only in nearby positions.' The remainder of Canada's old crop and our new one must supply the most of Europe's needs until August. We need 700,000,000 bushels for our own consumption and carryover. At least 100,000,000 bushels must come from the spring wheat before we can find an exportable surplus. That crop has already deteriorated somewhat. The shortage of subsoil moisture will make it dependent upon local showers all summer. The real test of the market, therefore, should come from the Northwest where rains and temperatures will be the deciding factor in a situation where the spring wheat is now losing ground."

Section 3

Department of Agriculture

1 An editorial in The Philadelphia Ledger for June 21 says: "Somebody is always trying to take the joy out of life. Now that great authority on insects, Dr. L. O. Howard, says that men and insects must wage war for the control of the earth and that the odds are in favor of the insects, since they have been here for 50,000,000 years, while our tenure of the planet amounts to a paltry 500,000 years. But man's inventive ingenuity always rises to meet such a crisis. Doctor Howard himself has been a leader in the campaigns to exterminate mosquito larvae by the use of oil on stagnant water; and Doctor Gorgas made the construction of the Panama Canal possible by his successful fight against the disease-bearing anopheles and stegomyia after these pests had baffled the French engineers. The victory will be with man in the contest with the bugs, big and little, because man can array on his side all the powerful resources of science."

2 The Washington Post to-day says: "When the Department of Agriculture was erected out of a small bureau of the Department of the Interior it was housed in the small red-brick building just west of the Smithsonian Institution. The structure afforded sufficient facilities for the operations of the first Secretary, Norman J. Coleman, of Missouri....Mr. Coleman was succeeded by 'Uncle Jerry' Rusk, of Wisconsin, and under his husbandry the department began to flourish like the proverbial green-bay tree. Still there was no great demand for additional housing accommodations. That demand started with a rush in the days of 'Tama Jim' Wilson, a canny Scot from Iowa, who served longer as a member of the Cabinet than any other man before or since. Secretary Wilson succeeded in prevailing on Congress to authorize the construction of 'a building' for the Department of Agriculture....Secretary Wilson has departed this life, but if it is given to former mortals to look down upon mundane affairs he must be grinning broadly, for it is announced that the public building commission has allocated $8,000,000 of the $50,000,000 to be expended during the next five years in Washington for the purpose of joining the two wings of the Department of Agriculture building. The central portion will be dignified and monumental, and the building as a whole will be what 'Tama Jim' wished it to be--a splendid structure, adequate to the Nation's needs in fostering agriculture...."

Section 4
MARKET QUOTATIONS
Weekly Review

Farm Products For the week ended June 18: Week end trade in cattle at Chicago was steady to lower with moderate declines noted on practically all classes and grades as compared with last week's closing. Veal calves declined sharply, the top quotation being $1.50 lower than the previous Friday while lamb values have been subject to severe downward revision, best grades being around $2.25 lower than a week earlier. The Friday hog market at Chicago showed slight additional strength which restored the $15 quotation on top lights and light lights.

Potato prices tend upward in most markets. North and South Carolina, and Virginia Irish Cobblers ranged $5-$7 per barrel in eastern cities; $4-$5.50 f.o.b. Georgia Uneeda peaches slightly lower at $2.25-$3.25 per six-basket crate in consuming centers. California Salmon Tint cantaloupes around 50-$1 higher at $3.50-$4 per standard 45 in leading markets. Mississippi wrapped tomatoes fairly steady at $1.40-$1.65 per 4-basket crate in distributing centers.

Hay market irregular. Receipts moderate most markets. Sound hay moving readily. Ordinary hay and cut of condition alfalfa moving slowly. Feed market irregular. Wheatfeeds barely steady with slack demand for bran. Middlings and shorts dull in East but steady in western markets. Linseed meal practically steady with demand absorbing limited output. Cottonseed meal steady at recent advance. Inquiry light in East but good demand in Southwest from mixers and shippers.

Grain market generally lower. Wheat futures slightly higher than week ago but cash wheat working lower with increasing pressure of new crop in Southwest. Export demand fair. Corn prices sagging with offerings in excess of current needs and more favorable weather for growing crop. Oat prices averaging lower with only fair demand.

Butter markets which were decidedly weak until to-day closed about steady. Trading generally dull except on butter suitable for storage. Storing is actively under way. Receipts are heavier although many producing sections are in need of rain.

Cheese markets were firm during the week. Advances of previous week fully sustained and dealers at primary markets held to asking prices. Storage stocks on June 1 reported at 39,000,000 pounds, an increase of 10,000,000 pounds over last year. Some increase in trading at terminal markets due to arrival of grass cheese.

Average price of Middling spot cotton in 10 designated markets advanced 8 points during the week, closing at 17.34¢ per lb. New York July future contracts advanced 18 points, closing at 17.85¢.

Industrials and Railroads	Average closing price	June 19,	June 18,	June 19, 1925
	20 Industrials	153.33	151.92	129.26
	20 R.R. stocks	113.31	112.37	98.27

(Wall St. Jour., June 21.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 70 Section 1 June 22, 1926.

ADMINISTRATION FINANCIAL POLICIES

The Washington Post to-day reports: "Demanding continued practice of the most rigid economy, President Coolidge last night pointed out that although the next two fiscal years will end with surpluses there is no immediate prospect of further tax reduction. The administration's financial policies were outlined in addresses by the President and Brig. Gen. Herbert M. Lord, Director of the Bureau of the Budget, at the eleventh meeting of the business organization of the Government, held in Memorial Continental Hall. The estimated surplus for the current fiscal year, the President said, was $390,000,000 and for the next year, $185,000,000. The surplus for the following year was estimated at $20,000,000. 'It would be unfortunate to raise hopes of further tax relief until we are sure that the state of our finances justifies it,' the President declared. 'There is no such surety to-day.'

"The chief Executive again appealed for further reduction in Government personnel. He suggested no immediate drastic cut, but proposed employment of the simple device of not filling all the vacancies that occur. In this connection, General Lord declared that an attempt would be made during the next fiscal year to reduce governmental forces by at least 2 per cent. This, he said, would result in a saving of $20,000,000....."

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "Figuring a spread of less than a dozen votes between victory and defeat, managers of the McNary farm bill in the Senate sought yesterday to placate the opposition with amendments. The measure came through the day with alterations and more are planned for to-day. None, however, is regarded by proponents as involving the principle of the bill....In the face of the Senate developments, the House agricultural committee adjourned until next December, instructing its chairman, however, to call a session if the Senate should pass the bill....."

CONGRESS ADJOURNMENT POSTPONED

The press to-day states that upsetting the program of Republican leaders, the House declined yesterday to set a definite date for the close of the present session. By a vote of 191 to 133 a move, sponsored by Representative Tilson, the Republican floor leader, to bring about adjournment on June 30 was defeated, for the time being at least.

FEDERAL LAND PURCHASE AT WASHINGTON

The press to-day reports: "The greatest land purchase by the Federal Government in the District of Columbia in many years was authorized yesterday when the House, by a vote of 202 to 67, passed the Senate bill for completion of the purchase of land between the Capitol and the Union Station for a plaza development. When the land is acquired it is planned to build a boulevard from the Union Station to the Peace Monument the same width as Pennsylvania Avenue. Purchase of the land will result in the early destruction of all the Government hotels and other buildings between the Capitol and the station and the creation of a park there.

Section 2

American Fruit Abroad

A London dispatch to the press of June 21 says: "More than 200,000,000 pounds of canned fruit and vegetables from the United States were exported to Great Britain last year, it is announced by the National Food Canning Council, launching a new home food boosting campaign. 'I regard the enormous importation of foreign canned foods as a challenge to British enterprise and British agriculture,' said Sir Edgar R. Jones, chairman of the council. 'It is obvious that we can not grow all the fruits which are imported from America, but we have no excuse for the importation of canned apples, plums, soft fruits, peas and numerous vegetables which may be grown at home.' Sir Edgar announced that British firms had arranged to increase the canned output of fruit next season three or four times what it was last year."

Cooperation

An editorial in The Washington Post for June 20 says: "A western Senator, discussing the agricultural bill, said: 'If every farmer in the United States could be induced to join a cooperative association and abide by the rules of the association, or if even 80 per cent of them would do so, there would be no need for the bill which is now before the Senate.' If this is true, it is one of the best arguments thus far presented against the radical plan. Cooperation has greatly benefited the farmer; but it is said that only the most progressive farmers have been induced to join these associations. It is further said that only about 10 or 15 per cent of the farmers who have joined these associations are producers of the so-called basic commodities. This Senator says that the farmers will not join cooperatives under present conditions, and that those who join have to carry the burden and take all the chances for those who will not join but are willing to get the benefits of labor of the associations. Farmers look after production but fail to provide for their markets. Until they combine in cooperative marketing organizations they will lose money which legitimately belongs to them. Somebody else will do the distributing for them and will charge for the service. The spread of prices between the producer and the consumer is beyond all reason. It is up to the farmers to organize."

Foreign Trade

The foreword to "Our World Trade, January - March 1926," published June 19 by The Chamber of Commerce of The United States, says: "The outstanding feature of our first four months' foreign trade in 1926 has been the excess of imports over exports. An excess of imports for a month, a quarter, or even a year is not unknown in our foreign trade. Since July, 1866, in 194 out of 718 months, or more than one-fourth of the time, monthly imports have been larger than exports. However, in this period there have been only 11 years in which the total yearly trade showed an unfavorable balance, all occurring before 1894. In the last 25 years an excess of imports in three successive months has occurred five times--in 1909, 1910, 1914, 1923 and 1926--one period (1914) even extending to five months and two (1923 and 1926) extending to four successive months. A smaller United States grain crop, diminished demand from the European textile industry, and restricted buying generally in Europe all combined this year to curtail severely our exports of raw cotton, grains, and copper, a decrease which more than offset the splendid gains in our exports of numerous lines of American manufactures. European buying of our exports was less by 28% in value than in the corresponding period of 1925. Heavy rubber imports into the United States at the prevailing market prices resulted in placing British Malaya at the head of our import suppliers. The

data are based on the official statistics published by the Bureau of Foreign and Domestic Commerce, especially in the 'Monthly Summary of Foreign Commerce of the United States,' which are subject to revision."

Government Control of Raw Materials

J. M. Keynes is the author of an extensive article on "The Control of Raw Materials by Governments' in the Nation (London) for June 12. He says in part: "The Government, when it acts, has to decide in which quarter it will attack. It can supplement the deficient carrying power of the market by buying up stocks -- the Bawra organization for dealing with Australian wool during the war, the Bandeong tin pool of 1921 by the Governments of the Straits Settlements and the Dutch East Indies, and the various coffee valorization schemes of the Sao Paulo and Brazilian Governments have been of this character. Alternatively, it can restrict output or at any rate export, as in the case of the rubber restriction scheme and the imminent Cuban sugar restriction. The Egyptian Government has applied both methods at different times to the case of Egyptian cotton. The former class of action is, for obvious reasons, much more popular with producers, and sometimes it may prove the right course, but it is much more dangerous for the Government, since, unless great skill is exercised, a lasting condition of overproduction may be encouraged, until the stocks have reached a level where the Government can carry no more. I argue, therefore, that there is all the difference in the world between a case where a Government is endeavoring to exploit a monopoly or a position of economic advantage, and where it is endeavoring to protect one of its staple industries from bankruptcy and the consumer from violent oscillations of price below and above the normal selling price. In the former class the cases where it will be successful in the long run and will not in the end defeat its own objects are somewhat rare. Anyhow, these attempts at national profiteering tend to impoverish the world as a whole, and are examples, if anything is, of bad international practice."

Ice Cream Industry

An editorial in Butter, Cheese and Egg Journal for June 9 says: "A special meeting of the board of directors of the National Association of Ice Cream Manufacturers was held in Detroit the other day and leaders in the ice cream industry from all parts of the country were invited to sit in. They approved the expenditure of $250,000 annually for five years to advertise ice cream to American consumers. The first quarter of a million dollars has been raised and the rest will come still easier.... They consider that they are offering to the consumer just as wholesome and nutritious a food product as any other branch of the dairy industry. 'A food, not a fad,' is a well known slogan among ice cream men. They do not look upon their product as a confection, but as a pure, wholesome food item. They want American consumers to look upon it in the same way. So they are going to spend real money to accomplish their purpose."

Living Cost in Britain

The cost of living in Great Britain on May 1, 1926, was 67 per cent higher than it was in July 1914. A month earlier it was 68 per cent above the 1914 level, and in May 1925 it was 73 per cent higher. According to advices received by Bankers Trust Company of New York from its British information service the British Ministry of Labor in making these estimates takes into account food, rent, clothing, fuel, light and miscellaneous items. For food alone the increase above 1914 prices is 58 per cent compared with 59 per cent in April and 67 per cent a year ago.

Milk and Cream Tariff

An editorial in Chicago Dairy Produce for June 8 says: "The Lenroot bill to increase the tariff on milk and cream coming into the United States from Canada is not making much progress. Opponents of the measure, who are largely in the Boston area, are actively fighting for delay in getting the matter up for a vote, and the outlook is that they will continue such tactics as long as possible. The idea that the great milk producing States in this territory could supply the trade now being supplied from Canada, is given no consideration by the opponents of a higher tariff on milk and cream."

New York Milk Frauds

In announcing the discovery of a New York firm who made machines for adulterating cream, Doctor Harris, New York Commissioner of Health, said June 18: "We have discovered that for four months last year several milk dealers, together with a supervising inspector of the Health Department, formed a partnership to manufacture cream. They used a cheap quality of butter and mixed it with skimmed milk in a mulsifying machine. To every thirty-seven quarts of this mixture they added three quarts of coconut oil. This mixture was put upon the market at a cheap price, together with the supposed protection which the supervising inspector was supposed to give. The plant where this cream was manufactured was on South Street. Not only did the concern manufacture adulterated cream in this fashion but they also sold the machines in which it was made to other dealers in various parts of town, alleged protection going with each machine." The name of the supervising inspector involved was not given out, but it was made known that he had resigned from the Health Department under charges. (N.Y.Times, June 19.)

Section 3

Department of Agriculture

An editorial in The Journal of Commerce for June 21 says: "Word now comes from Washington to the effect that certain modifications, or to speak more accurately, certain addenda are to be attached to the Government cotton crop reports.....It is possible that these 'improvements' may in some degree emphasize the uncertainty of the regular forecast, and thus in a measure lessen the harm done by such forecast. It is extremely doubtful if there is any way to make a Government forecast of crop production really useful on net balance. Just as questionable is it that a means can be found to make them harmless, except, of course, to discontinue them. Some time perhaps we, as a people, shall wake to the fact that the Department of Agriculture, along with all other departments of the Government, ought to go once and for all out of the business of forecasting economic events, whether they concern production of cotton, steel, shoes, or shaving cream. Meantime those in the community who are directly injured by the forecasting systems now in operation probably may as well make up their minds to suffer such losses for a good while to come."

2 An editorial in The Journal of Commerce for June 19 says: "The proposal to prohibit the interstate shipment of narcissus bulbs unless inspected and certified to be free from disease involves a principle which might well be applied to the importation of bulbs from European nurseries. No one has ever questioned the desirability of checking the spread of plant diseases. Least of all does anybody wish to see infected bulbs or roots shipped into uninfected regions. But there has been objection to the apparently arbitrary procedure of endeavoring to check the spread of infection by an embargo on all shipments from abroad. What the opponents of the embargo have urged is that all stocks should be inspected at the

port of embarkation, just as are immigrants, and that those certified to be free of disease should be admitted. This principle is now to be applied in the domestic trade. The Department of Agriculture can hardly refuse to accept it for bulbs imported from abroad. It would be easy to establish a system of checking the certificates issued by foreign Governments covering bulb shipments, and, in the event of a failure to comply with the regulations, to penalize the shipper. So clearly would it be to his advantage to take special pains to have his shipments thoroughly disinfected and safeguarded that there would be little danger of his deliberately violating the quarantine regulations. That American nurserymen want to see the importation of foreign bulbs stopped has long been evident. Foreign prices are reasonable, and in many cases the color and quality of bloom of newly imported foreign bulbs are better than of those here grown. This naturally injures the business of American growers. But the fault is largely their own. If they would--or could--grow as fine bulbs as cheaply as do the Dutch and French they would have no cause to fear foreign competition. They are trying to force American purchasers to use their products. The Federal Agricultural Board in Washington has announced that it is desirous of hearing objections, if there are any, to its plan for regulating interstate shipments. This is encouraging...."

Section 4

MARKET QUOTATIONS

Farm Products June 21:- Chicago Livestock quotations: Hogs, top, $14.95, bulk of sales $13.90 to $14.70. Beef steers choice $9.85 to $10.50, good $9.25 to $9.85, medium $8.40 to $9.35, common $7.25 to $8.40. Heifers, good and choice, $7.50 to $10.25, common and medium $6.25 to $8.35. Cows, good and choice, $6.40 to $8, common and medium $4.90 to $6.40, canner and cutter $3.75 to $4.90. Vealers, medium to choice $8.50 to $11.50, heavy calves, medium to choice, $6.25 to $7.75. Stocker and feeder steers, common to choice, $6.50 to $9. Fat lambs medium to choice $13.50 to $16, yearling wethers medium to choice $10.50 to $14.25, fat ewes common to choice $4.50 to $6.75.

New York quotations on good grade meats: Steer beef $15 to $16.50, veal $15 to $18, lamb $26 to $29, mutton $14 to $16, light pork loins $30 to $33, heavy loins $24 to $27.

Virginia, North and South Carolina Irish Cobbler potatoes $5.50-$6.50 per barrel in leading city markets; $5.25-$6 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs $4.25-$4.75 per 100 pounds in midwestern cities. Northern sacked Round Whites $2.75-$3 on the Chicago carlot market. Mississippi wrapped tomatoes $1-$1.60 per 4-basket crate in distributing centers; $1 f.o.b. Crystal Springs. South Carolina sixes $4-$4.75 in a few eastern cities. Georgia Uneeda peaches in terminal markets $2-$2.75 per six-basket carrier. Early Rose $3-$4 in eastern cities; $2-$2.25 f.o.b. Macon. California Salmon Tint cantaloupes in consuming centers $4-$4.50 per standard 45. F.o.b. sales at El Centro $2.35-$2.50.

Average price of Middling spot cotton in 10 designated markets declined 5 points, closing at 17.29¢ per lb. New York July future contracts declined 3 points, closing at 17.80¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.57-$1.66. No. 2 red winter Chicago $1.49 1/2; St.Louis $1.47. No.2 hard winter Chicago $1.54 1/2. No.2 mixed corn - Chicago 70 1/2¢. No.3 mixed corn - Chicago 67 1/2¢; Minneapolis 65¢. No.2 yellow corn - Chicago 70 3/4¢; No.3 yellow corn - Chicago 69 1/4¢; St.Louis 69¢; Minneapolis 69¢. No.3 white corn - Chicago 69 1/4¢. No.3 white oats - Chicago 40 1/4¢; St. Louis 40 1/2¢; Minneapolis 37 1/2¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXI, No. 71 Section 1 June 23, 1926

FARM RELIEF LEGISLATION The Associated Press to-day reports: "On the verge of a vote on the McNary farm bill, the Senate adjourned late yesterday with the measure swaying in the balance, each side admitting that one or two votes might decide the issue. Managers of the proposal believed they had made inroads into the ranks of the opposition during the day by loading it down with amendments in an effort to appease opponents. They said the bill would be passed by a 1-vote margin, while the opposition spokesmen predicted it would be defeated by 2 votes...."

COTTONSEED OIL BILL Senator Mayfield yesterday introduced a bill to regulate future dealings in exchanges in cottonseed oil, according to the press to-day

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POTASH SURVEY LEGISLATION The House June 21 passed the Senate bill providing for a joint investigation by the Geological Survey and the Bureau of Soils to determine the location and extent of potash deposits. (Press, June 22.

COTTON CROP CENSUS The House June 21 passed a bill to provide for an actual census of a portion of the cotton crop, according to the press of June 22.

CARL WILLIAMS FOR RAIL LABOR BOARD The press to-day reports that the fifth place on the Railroad Board of Mediation was filled yesterday when President Coolidge sent to the Senate the nomination of Carl Williams of Oklahoma City. He was selected because of his knowledge of the needs of farmers and as a representative of the public. The report adds: "Mr. Williams has devoted his entire life to the study of agricultural and kindred subjects. At present he is the editor of The Oklahoma Farmer-Stockman. He is said to be especially versed in cooperative marketing."

SUGAR DISCOVERY The Associated Press to-day reports: "By a chemical process known as acetylation the Bureau of Standards has discovered a very rare sugar known as gentiobiose, which, although it is considered of no great commercial significance at this time, it is expected to prove valuable to industrial chemists in working out problems in the manufacturing of corn sugar...."

BROOKHART ADVISES FARMERS The Associated Press to-day reports from Storm Lake, Iowa: "Smith W. Brookhart, Republican Senatorial nominee, told a gathering of farmers at Storm Lake yesterday that agriculture would have no chance in Congress until it elected a majority in both Houses that would fight to a finish what he described as a 'conspiracy of special interests.'..."

Section 2

Agricultural Relief Legislation

An editorial in The Wall Street Journal for June 22 says: "When Israel was wandering in the desert, the custom of the scapegoat was instituted. At certain times a goat was brought into the camp, the sins of the people laid upon it, and the animal then driven away into the desert. Obviously, the goat itself was innocent of anything that was being thus figuratively shifted to its back. This custom fairly illustrates the tactics of the proponents of the Haugen bill. There seems no hope now for any farm relief legislation at this session of Congress. Those who are responsible for this are seeking to transfer the responsibility to the administration that has had nothing to do with it. Helpful farm relief legislation might have been enacted at this session but for the action of those who advocated the equalization fee plan. This plan, now familiarly known as Haugenism, has stood in the way of consideration of a real farm relief plan. A previous Congress defeated a similar bill.... Instead of facing the fact that the equalization fee could not pass through Congress, the matter was brought before the Senate, where it has since taken up valuable time, even though there was no hope of its passage. Farmers can thank the advocates of the Haugen bill plan for the failure of farm relief. Their stubborn persistence has taken up the time of Congress and has made impossible the enactment of any real relief plan. Now, when all is lost, through their own fault, they are attempting to bring forward a scapegoat on whose shoulders they can unload their own sins. Plainly this was the intention when they called on Mr. Mellon to analyze the bill and report on it. By all the rules of evidence, they vouched for Mr. Melon's ability and qualifications to analyze this bill. When a party to a case puts an expert witness on the stand, he vouches to the court for that witness. Mr. Mellon gave his expert opinion, and in all good conscience the Haugen men are bound by it. That opinion was that the measure was dangerous to the country, including the farmers. Congress is not void of sympathy for the farmers. Neither is refusal to enact unsound, unwise and uneconomic measures evidence of any lack of sympathy. It is time that the farmers themselves see and understand this matter. They, and not Congress or the administration are at fault, and they will be at fault until they are ready to follow some other leaders who, sufficiently grounded in economics, can work for a measure that is sound and constructive and that will result to their benefit."

American Exports

For the seventh consecutive quarterly period, American exports for the first three months of 1926 topped the billion dollar mark, as shown in a foreign trade analysis made public June 22 by the foreign commerce department of the Chamber of Commerce of the United States. The report shows, however, that while exports reached a total for the quarter of $1,125,000,000, they showed a decline of $146,000,000, or 11.5% below the total for the first quarter of 1925. The report states that "decreased European buying of American cotton, copper, and foodstuffs, together with a reduced American grain crop, accounted largely for this decline. The brightest spot in our first quarter's exports was the 15% increase in exports of finished manufactures , particularly automobiles, machinery, iron and steel and gasoline. Export groups increasing in value were machinery and vehicles, inedible vegetable products, such as tobacco and automobile tires, non-metallic minerals, particularly refined petroleum, wood and paper, chemicals, and the miscellaneous. Declines in value were sustained by textiles, foodstuffs, metals, and inedible animal products, such as hides, leather and furs. Six of our ten principal exports--

automobiles, gasoline, leaf tobacco, agricultural machinery, kerosene, and boards, planks, and scantlings--were higher in both value and volume than a year ago; but the remaining four--raw cotton, lard, refined copper, and lubricating oil--sustained declines that more than offset the gains...'

Canada's Farm Loan Bill

An editorial in The Grain Growers' Guide (Winnipeg) for June 15 says: "The Federal farm loan bill which has been before the House of Commons for some time, and which originally had little promise of usefulness, was amended on June 2 by motion of Hon. C. A. Dunning. The amendment provides that the rate of interest on loans to farmers under this scheme shall not be more than 1 per cent over and above the actual cost of the money plus the necessary reserve for losses. It remains to be seen now how much provision will be made for those anticipated losses and how much the original money will actually cost before it will be known whether the new scheme will be worth while. If the Government were to guarantee the bonds, the money would cost approximately 4.80 per cent. Under business-like administration loans could then be made to farmers with ample provision for losses at an interest rate of not more than 6 per cent. On the other hand, without a Government guarantee the funds for loaning will cost considerably more, and extravagant provision may be made for anticipated losses resulting in the interest charge being 7 per cent to the farmer. Seven per cent money for farmers would be an utter absurdity in Ontario or the eastern provinces where they are already able to borrow at from 5 to 6 per cent. In Manitoba and Saskatchewan the provincial government farm loan schemes are loaning at 6 1/2 per cent, and conducting their business successfully. We see no provision in the new bill by which the Federal scheme will be able to cooperate with the provincial schemes in Manitoba and Saskatchewan....The Federal farm loan bill is now in the hands of the Senate."

Foot and Mouth Disease in Scotland

An editorial in The Field (London) for June 10 says: "The order which the Minister issued last week prohibits the landing in Britain of all carcasses of cattle, sheep, pigs or goats from the Continent, except fully cured bacon and ham and cooked or preserved meats. Dried and properly salted hides and skins are allowed to come in. The trade affected by this prohibition amounts in value to some 4 1/2 million pounds a year, but, of course, most of this will find its way to the British market in other forms. The Netherlands will neglect no opportunity of proving that their products are not responsible for bringing disease into this country, and farmers need not be surprised if strenuous efforts are made to secure the removal of the ban on Dutch pork on condition that stricter supervision is enforced. The Minister has acted strongly to prevent further infection from European meat, and we would urge him, while tackling the matter, to make sure of success by prohibiting absolutely imports of hay, straw and vegetables from Europe. As yet we do not know enough of foot-and-mouth disease to secure definite evidence of imported vegetable products having caused outbreaks in this country, but farmers have shrewd suspicions that vegetable refuse in the swill tub has started many outbreaks among pigs."

Fur Sales

A Montreal dispatch to the press of June 22 states that one of the biggest items on the June 21 program of the Canadian Fur Auction Company's was 10,631 racoon pelts sale, which sold at prices ranging from $6 to $7 for fair qualities. Some 690 white fox brought from $50 to $60 for best quality skins, and down to $17. Badger brought from $10 to $15 for the better qualities, cheaper lots selling at $5, $6 and $7. Blue fox skins, sold in lots of three, four and five, brought $50 and $60.

New York Butter Frauds

The New York Times of June 22 reports: "That New York has been getting adulterated butter for some time was revealed June 21 by Health Commissioner Harris who, simultaneously with this announcement, suspended three inspectors of the Food and Drug Bureau. Doctor Harris said he had obtained evidence that the suspended inspectors had connections with dealers who adulterated butter with cocoanut oil. This, he said, violated the provisions of the Sanitary Code relating to the introduction of foreign fats into the manufacture of butter. The dealers also used a machine said Commissioner Harris, which contained a mixer. When a certain amount of cream and butter were mixed with water, the result was an adulterated butter which, instead of containing 16 per cent of water, contained as much as 37 per cent water...."

Prices

A slight increase in the general level of wholesale prices from April to May is shown by information gathered in representative markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, registered 151.7 for May compared with 151.1 for April, an increase of nearly one-half of one per cent. Compared with May, 1925, with an index number of 155.2, there was a decrease of 2-1/4 per cent. Farm products averaged slightly lower than in April, due to decreases in grains sheep, cotton, potatoes, and wool. Clothing materials, metals, building materials and housefurnishing goods also were somewhat cheaper. In other groups prices were higher than in the preceding month, ranging from one-third of one per cent in the case of foods and chemicals and drugs to 2-3/4 per cent in the case of fuels.

Russian Cotton

A Berlin dispatch to the press of June 21 says: "The Russian area planted to cotton, which in the original plan was 764,000 desyatines of 2.7 acres each, is now reported to be only 650,000 desyatines. This means that the expected crop is 9,000,000 poods instead of the expected 12,000,000 to 13,000,000. Much harm has been done by the drying up of important rivers in the cotton district, which has impeded irrigation. The chief loss has been in Turkestan, but the Transcaucasus, which normally produces one-sixth of Russia's total cotton yield, will also produce much less than had been anticipated."

Wheat For Export

An Oklahoma City dispatch to the press of June 18 says: "While the general belief is that the foreign demand for American wheat will be above the average this year, Oklahoma grain dealers say that, considering the exceptional size of the Oklahoma crop, the number of export contracts made on new wheat to June 1 probably is the smallest in ten years. Speaking of this situation, Jesse Vandenburg, manager of the Vandenburg Grain Company, says that, with wheat in the Southwestern States the cheapest that can be had anywhere in the world, there is reason to believe the demand for export grain soon will be heavy here."

World's Auto Deaths

The press of June 16 reports: "A world survey showing that 30,400 persons were killed and 868,000 injured in automobile accidents last year was made public June 15 by Charles M. Upham, managing director of the American Road Builders' Association. Accidents in the United States accounted for more than 80 per cent of the fatalities, he said, placing the United Kingdom second with 968, followed by France with 723 and Canada with 702. 'The enormous toll of automobile accidents in the world is partly the result of highway construction,' Mr. Upham explained, 'although the greater number of deaths are caused by careless and incompetent driving. Plans are now under way to call a meeting of highway officials

representing the nations of the American Road Builders' Convention during Good Roads Week, Jan. 10 to 15, 1927. The safety problem will be discussed and standard safety measures for highway construction will be recommended.'"

Section 3
MARKET QUOTATIONS

Farm Products June 22: Chicago Livestock quotations: Hogs, top, $14.90, bulk of sales $13.80 to $14.60. Beef steers choice $9.85 to $10.60, good $9.35 to $10, medium $8.25 to $9.35, common $7.25 to $8.25. Heifers, good and choice, $7.50 to $10.25 common and medium $6.25 to $8.25. Cows, good and choice, $6.40 to $8, common and medium $4.85 to $6.40, canner and cutter $3.75 to $4.85. Vealers, medium to choice $9 to $12, heavy calves, medium to choice, $6.25 to $7.75. Stocker and feeder steers, common to choice $6.50 to $9. Fat lambs $13.50, fat ewes, common to choice $4.50 to $6.75.

New York wholesale quotations on good grade western dressed fresh meats: Steer beef $15 to $16.50, veal $15 to $18, lamb $27 to $30, mutton $14 to $16, light pork loins $30 to $33, heavy loins $24 to $27.

Virginia, North and South Carolina Irish Cobbler potatoes $6-$6.75 per barrel in leading markets; $5.50-$6.50 f.o.b. Oklahoma and Arkansas sacked Bliss Triumphs $4.50-$4.75 per 100 pounds in the Middle West. Georgia Uneeda peaches $2-$2.50 per six-basket carrier in most city markets. Early Rose $3-$3.50 in distributing centers and $2 f.o.b. Macon. California Salmon Tint cantaloupes $4-$4.50 per standard 45 in consuming centers; $2.25-$2.50 f.o.b. El Centro. Arizona stock $4.75-$5.00. Mississippi wrapped tomatoes $1-$1.50 per four-basket carrier in city markets; 90¢ f.o.b. Crystal Springs. South Carolina sizes $3-$3.75 in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 22 points, closing at 17.51¢ per lb. New York July future contracts advanced 25 points, closing at 18.05¢.

Grain market generally easier, but futures about steady on foreign demand. Improved crop conditions in Northwest and pressure new crop wheat weakened wheat premiums some markets. Corn futures down one cent from last week. Cash corn also lower. Oats prices lower as receipts increased and crop prospects improved. Quoted June 22: No.1 dark northern Minneapolis $1.55-$1.64. No.2 red winter Chicago $1.46 1/2; St.Louis $1.47 1/2. No.2 hard winter Chicago $1.52. No.3 mixed corn Minneapolis 64-66 cents. No.2 yellow corn Chicago 70 1/2 cents. No.3 yellow corn Chicago 68 1/4 cents; Minneapolis 69-70 cents; St.Louis 68 1/2 cents. No.3 white corn Chicago 69 cents; St.Louis 73 1/2 cents. No.3 white oats Chicago 39 1/2 cents; Minneapolis 37 3/8-37 7/8 cents; St.Louis 39 3/4 cents. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 22,	June 21,	June 22, 1925
	20 Industrials	153.54	154.03	128.25
	20 R.R. stocks	113.63	113.68	97.77

(Wall St. Jour., June 23.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 72 Section 1 June 24, 1926.

FARM RELIEF LEGISLATION

The press to-day reports: "With the Senate ready for a vote to-day on the Haugen farm relief bill, the result was still in doubt last night, neither side being willing to predict the outcome...."

RIVER AND HARBOR BILL ADOPTED

The House river and harbor bill, carrying the modified Illinois waterway and Missouri River projects and the provision for Government purchase of the Cape Cod Canal, was approved yesterday by the Senate commerce committee, according to the press to-day.

LOWELL FOR TARIFF COMMISSION

The press to-day reports: "Sherman J. Lowell, of New York, and Edgar Bernard Brossard, of Utah, were nominated by President Coolidge yesterday to be members of the Tariff Commission. Lowell is a former National Grange official. Brossard has been serving on the commission for several months under a recess appointment. Lowell's home is at Fredonia, Chautauqua County, New York. He was recommended by Senator Wadsworth. He is a farmer, and for years he has been intimately associated with agricultural organizations."

CANADIAN WHEAT CROP

An Ottawa dispatch to the press to-day says: "For five years Canadian wheat crops have averaged over two bushels an acre more than those of the United States, says a bulletin issued by the International Institute of Agriculture. The Dominion's world record of production has averaged 15.5 bushels per acre since 1920, while that of the United States has been 13.3. The five-year average for the other principal wheat growing countries is: Argentina, 13.3 bushels; British India, 11.9, and Australia, 11.7. In 1925, says the bulletin, Canada's average for all wheat was 19.2 bushels an acre, while that of the United States was but 12.9. While the Dominion ranked third in the area sown to wheat last year, it was second only to the United States in production. The bulletin predicts that within ten years, with the settlement of the Dominion's vast western agricultural lands, Canada's wheat production will reach a billion bushels annually."

ADVERTISING FOR WORLD TRADE

A Philadelphia dispatch to the press to-day says: "World trade, which has just attained its pre-war value, can be won through international advertising, provided the needs of alien peoples are intelligently studied, in the opinion of Dr. Julius Klein, director of the Federal Bureau of Foreign and Domestic Commerce, who spoke at Philadelphia at the convention of the Associated Advertising Clubs of the World....Doctor Klein said new markets had opened up in South America and across the Pacific through vast improvements in standards of living and buying power, and that accurate commercial intelligence is needed upon which to base the strategy of international commercial operations. The weakness of the franc and the lira he interpreted not as a symptom of prevalent European infirmity, but rather as 'the last vestige of prolonged convalescence.'"

Section 2

American Imports

American imports for the first three months of 1926 exceeded the billion dollar mark for the fifth consecutive quarter as shown in a quarterly foreign trade analysis just made public by the foreign commerce department of the Chamber of Commerce of the United States. The analysis shows that imports for the quarter totaled $1,248,367,000, an increase of $183,436,000, or 17% more than the value of imports for the first quarter of 1925. The statement says that "the sensational advance in the price of crude rubber, rising from an average import price of 33 cents per pound a year earlier to nearly 77 cents per pound, was the chief factor in putting rubber in the position of our leading import. The total value of imported crude rubber was $201,851,000, three times its value a year ago. In order to keep pace with the increasing output of automobile tires," the statement says, "the quantity of rubber imported for this period was greater by 59,932,000 pounds in 1926 than in the same period of 1925, in spite of the enormous rise in the price per pound--a quantity gain of 30%. The American rubber industry uses more than three-quarters of the world's production of crude rubber...."

Cooperative Marketing

An editorial in The Progressive Farmer for June 12 says: "Practically all of the cooperative marketing failures in this country have been the failures of small, local, or community cooperative marketing organizations. Since we learned to organize on a commodity instead of a community basis, the percentage of failures of cooperative marketing organizations has been smaller than in any other line of important business. Theoretically, it would be fine if a thousand local or neighborhood cooperative marketing associations could be organized and each operating separately prove successful, and then have them join in one large organization for a larger and better success; but in America it simply can't be done that way. Why? Because those who have been doing the marketing for the farmers are generally able to easily kill these small community marketing organizations before they are able to get well started, much less prove successful. Any work dependent on education never organizes from the bottom up, but from the few--the leaders--to the many. No one believes that the individual member is not the basis of any cooperative....The producers of a commodity must join to form one central organization to conduct the business and the contact of this selling organization with the members must be kept up through small community or neighborhood organizations."

Corn Exposition

An editorial in The Illinois Farmer for June 15 says: "A number of leaders in Chicago have announced the beginning of plans for a great World's Fair to be held in Chicago in 1933....We think this is a splendid idea, and we offer a suggestion in connection with those plans. The biggest single industry underlying such a project is agriculture. Chicago more than any other great city in the world is the center and the capital for agriculture. Underlying this great agricultural industry is the corn crop, the greatest agricultural product in the Middle West, the foundation on which almost all phases of agriculture rest. Those of us who have grown up in the corn fields may not realize it, but in many parts of the world, corn and its immense variety of splendid products is almost unknown. Our own Corn Belt, and the Argentine in South America are practically the only two places in the world where corn is raised to any important extent. One of the greatest features of a World's Fair at Chicago should be a complete presentation of corn and its products. It can be made a wonderful exhibition, not only for foreign visitors, but

for hundreds of thousands of our own countrymen who have yet little conception of the vastness of this crop or of its wonderful usefulness. Let's have a World Corn Exposition as part of the next World's Fair."

Equalization Fee and Cooperatives

An editorial in The Baltimore Sun for June 23 says: "Advocates of the Haugen bill concede the impossibility of predicting how it would work in practical operation, but are unwilling to study experimentation along similar lines and draw honest conclusions from them. The Burley Tobacco Cooperative Association seems to be well managed. It is confined to comparatively few States and presents what appears to be a fair illustration of the effect of a guaranteed profit, or what the farmer expects to be a profit, on the supply. This association is now carrying an enormous surplus, brought about, it is stated, by pushing up the price, thus encouraging production. If there is no equalization fee to discourage overplanting, the tobacco planter does not get all that is due him until his crop is sold. When the surplus is large pay may be held back for two or three years. This ought to serve the purpose that an equalization fee is set up to do. It is failing because, students of the scheme assert, too much effort has been devoted to raising prices. Prospect of a good price for tobacco induces overproduction regardless of warnings of its effect on sales. This is not an argument against cooperatives. They aid in bringing about orderly marketing, in keeping members posted on market conditions, in improving quality of crops and in inducing economies in production. But when they succeed in putting up prices beyond a fair return, or go ahead without regard to questions of supply and demand, or if they are not managed with real business acumen and intelligence, disappointment follows their operation. It is due to this fact that many of those most familiar with the workings of cooperatives on a large scale have emphasized the fallacies of the Haugen bill and have deplored the dangling of it before the farmers as a panacea for all their ills."

Cotton Delivery

The press of June 23 reports that members of the New York Cotton Exchange are expecting the much-debated question of southern delivery to be settled by an informal referendum which is in progress, and will end on July 1. The result will not be binding upon the exchange, however, and if the question should come before the organization officially members may vote as they wish, regardless of their replies to the present questionnaire. Members sponsoring the proposed change contend that the present contract calling for delivery at New York causes economic waste by requiring the shipment of the cotton from the producing section to a distant port instead of to near by ports, and that this condition is the basis of the possible manipulative range in prices.

Foot and Mouth Disease in Scotland

An editorial in Country Life (London) for June 12 says: "The outbreak of foot-and-mouth disease at Carluke, in Scotland, referred to in 'Country Notes' last week has provided a development of unusual interest. It has been established beyond a shadow of doubt that imported pig carcasses from the Continent supplied the infection in this instance. Thus, for the first time, direct evidence has been provided of the importation of the disease; while, as in this instance the actual source of infection was only accidentally discovered, it is more than likely that previous outbreaks must have been attributable to this kind of infection. There was only one logical outcome of the discovery. The Ministry of Agriculture has issued an order prohibiting the landing in Great Britain of a carcass or part of a carcass brought from any country on the Continent of Europe, other than fully cured bacon and treated by-products. The

whole agricultural community is behind the Ministry, and, though it is drastic from the consumers' viewpoint, the wisdom of the order is generally recognized....The order in question not only refers to the importation of pigs but also concerns other cloven-hoofed animals, as well as a large number of raw products which are ordinarily used for manurial and feeding purposes in this country. Thus, for the time being, a stop will be put to the slaughter of fat cattle from South America on Belgian soil and which have subsequently been sold on the London market in competition with home-killed meat. So, also, will end a practice of curing foreign pigs for bacon in British factories, which is ultimately sold as English or Scotch bacon. From the agricultural viewpoint the immediate effect of the order is to protect the livestock of this country against disease. It should also be clearly realized that it provides British farmers with an opportunity of capturing some of the fresh meat trade which will thus be created. It is estimated that some four and a half millions sterling represents the value of importations of carcasses in a normal year from the banned sources, and of which three million represents pig flesh, chiefly in the form of pork. The possibilities are, therefore, enormous, and the London market is the one chiefly affected."

Fur Sale Prices

A Montreal dispatch to the press of June 23 states that more than 300,000 muskrat skins were put on the block at the June 22 sale of the Canadian Fur Auction Company being held in Montreal. Spring muskrat pelts of very high grade brought the highest price, a Toronto dealer paying $3.02 a skin for a lot of 716. Other high-class lots of spring muskrats brought $2.82, $2.50 and $2.38, while less attractive parcels sold for prices ranging from $1.60 to $2.20. On June 23, a later report states, bidding was brisk and active when wolf skins were put up. The highest price paid for first and second extra large and large wolf skins was $17.50 each. Other good lots of large skins brought from $12 to $15 each.

New York Dairy Frauds

The New York Times for July 23 states that Health Commissioner Harris said June 22 that the further he went into the various phases of the milk, cream and butter graft conspiracy the more enormous appeared the illegal profit made by the grafter and the adulterator. He estimated the illicit traffic at about $34,500,000 a year, basing his estimate on reports that have been made to him as head of the Health Department since the beginning of his investigation into the conspiracy.

Ocean Grain Rates

A London dispatch to the press of June 23 says: "Rates on grain shipments to the United Kingdom from North and South American Atlantic ports, already increased through the scarcity of British ships in operation owing to the coal-mining stoppage, are expected to be boosted again unless there are indications the miners will soon return to work. The highest increase to date since May 1, when the work in the mines ceased, has been from ports between Newport News to Portland, the average increase being more than 3 cents per bushel, and the cost having risen from 5 3/8 to nearly 9 cents. Rates on grain shipments from South America have increased 3 cents per bushel and from Canada a little less than 3 cents.

Wheat Standards

The official wheat standards of the United States are losing much of their value because of the changes that are taking place in the trade practices of evaluating wheat, according to the Food Research Institute of Stanford University, which gives its views in the summary of a study on "Protein Content: A Neglected Factor in Wheat Grades," It is pointed

out that the standards do not directly consider protein content of wheat, whereas millers in the last decade have come to consider it seriously because bakers are now demanding flour of specified protein content. This new trade custom is having profound effects upon the grain trade, and especially concerns the wheat grower, the miller, and the public, says the paper.

Section 3
MARKET QUOTATIONS

Farm Products June 23: Chicago Livestock quotations: Hogs, top, $14.90, bulk of sales $13.70 to $14.60. Beef steers choice $10 to $10.60, good $9.35 to $10, medium $8.25 to $9.35, common $7.25 to $8.25. Heifers, good and choice, $7.50 to $10.25, common and medium $6.25 to $8.25. Cows, good and choice $6.50 to $8, common and medium $4.85 to $6.50, canner and cutter $3.75 to $4.85. Vealers, medium to choice $9 to $12.25, heavy calves, medium to choice, $6.50 to $8.25. Stocker and feeder steers, common to choice $6.35 to $9. Fat lambs medium to choice $13.50 to $16.25, yearling wethers, medium to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $6.75, feeding lambs medium to choice $12 to $14.75.

New York quotations on good grade meats as of June 23: Steer beef $15 to $16.50, veal $15 to $18, light pork loins $29 to $31, heavy loins $24 to $26.

Virginia, North and South Carolina Irish Cobbler potatoes $6-$7.25 per barrel in leading city markets; $5.75-$6.25 f.o.b. Northern sacked Round Whites $2.65-$2.75 on the Chicago carlot market. Arkansas and Oklahoma sacked Bliss Triumphs $3.75-$4.50 per 100 pounds in midwestern cities. California Salmon Tint cantaloupes in consuming centers $4-$.75 per standard 45. F.o.b. sales at El Centro $2-$2.25. Georgia Uneeda peaches $2-$3 per six-basket carrier. Early Rose $2.25-$3.25 in eastern cities; $1.75-$2 f.o.b. Macon. Mississippi wrapped tomatoes $1-$1.25 per 4-basket crate in distributing centers; 80¢-85¢ f.o.b. Crystal Springs.

Closing prices on 92 score butter: New York 41 1/2¢; Chicago 39¢; Philadelphia 42 1/2¢; Boston 41 1/2¢.

Closing prices at Wisconsin primary cheese markets: Twins 19 1/2¢; Single Daisies 20¢; Double Daisies 19 3/4¢; Young Americas 20 1/2¢; Longhorns 20 1/4¢; Square Prints 20 1/2¢.

Average price of Middling spot cotton in 10 designated markets declined 15 points, closing at 17.36¢ per lb. New York July future contracts declined 16 points, closing at 17.89¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.54 7/8-$1.63 7/8. No.2 red winter St.Louis $1.48-$1.50; Kansas City $1.44-$1.45. Chicago $1.45 1/4-$1.46 1/2. No.2 hard winter Kansas City $1.60. Chicago $1.50-$1.51. No.3 mixed corn Minneapolis 65 1/2-67 1/2¢; Chicago 69 1/4¢-70¢. No.2 yellow corn Minneapolis 69 1/2¢-71 1/2¢; Chicago 71 1/4¢-72 1/2¢. No.3 yellow corn Minneapolis 69 1/2¢-70 1/2¢; St.Louis 70 1/4¢; Kansas City 72¢-73¢. Chicago 69 1/2¢-69 3/4¢. No.3 white corn St.Louis 74 1/2¢; Kansas City 70 1/2¢. No.3 white oats Minneapolis 37 3/8¢-37 7/8¢; St.Louis 39 3/4¢; Kansas City 40 1/2¢-41¢. Chicago 39 1/2¢-40 1/4¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 23,	June 22,	June 23, 1925
	20 Industrials	151.45	153.54	127.17
	20 R.R. stocks	113.56	113.63	97.50

(Wall St. Jour., June 24.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 73 Section 1 June 25, 1926.

FARM RELIEF LEGISLATION

The New York Times to-day reports: "The Haugen farm relief bill, which proposed to set up a Governmental revolving fund of $150,000,000 to aid the farmers, was defeated by a vote of 45 to 39 in the Senate yesterday afternoon when a coalition of western Republicans and southern Democrats crumbled as a result of the defection of four of the nineteen southerners counted on to put the bill through by a narrow margin. Although the general subject of farm legislation was not formally concluded and the Senate failed to set a date for a final vote on this matter, it is believed that all plans for farm aid have now gone by the board, unless a bill which simply establishes a Division of Cooperative Marketing in the Department of Agriculture is approved. There is a strong impression that by the first of next week a final decision to abandon all measures offered as substitutes for the Haugen bill will have been reached and that Congress will adjourn about July 1...."

The Associated Press to-day reports: "Defeat in the Senate yesterday of the McNary farm relief bill was laid to the 'industrial forces that control the present administration,' in a statement last night by George N. Peek, chairman of the executive committee of 22, appointed by middle western farm organizations...."

An editorial in The Philadelphia Ledger to-day says: "Defeat of the McNary-Haugen bill for farm relief shows that a majority of the members of the Senate stand for sound economics and common sense and can not be lured away by the false gods of political opportunism. The statement of Secretary Mellon undoubtedly played a significant part in bringing about the final result, as also did the speech of Senator Glass. The country generally will welcome the action of the Senate. Intelligent public opinion is overwhelmingly against Haugenism and will be relieved to know that, at least for this session, this particular brand of price-fixing has met with its deserts. The Coolidge administration accepted the responsibility for fighting this dangerous economic fallacy and will proudly accept responsibility for its defeat."

IOWA PLANS NEW RELIEF MEASURE

An Associated Press dispatch to-day from Des Moines says: "Defeat of the farm-relief measure in the Senate yesterday will not deter the farm interests from their insistence that a relief measure satisfactory to the Mid-West he adopted, Charles R. Hearst, president of the Iowa Farm Bureau Federation, said when informed of the Senate's action. 'This is only the beginning of the fight,' Mr. Hearst said. 'The defeat of the bill was a disappointment to farm leaders generally and somewhat of a rebuff. But it means only that we will step out again and make a real fight for a measure that the farmers now demand with more insistence than ever before. Business interests also are lining up with the farm-relief advocates, and the movement will continue to grow until Congress acts favorably.' Governor John Hamill, one of the leaders in the Corn Belt Committee's movement for a farm-relief bill, has stated that if the farm measures were not passed by Congress this session, a new movement would immediately get under way to support new relief measures."

Section 2

Agriculture and Taxation

An editorial in The Wall Street Journal for June 24 says: "What is the matter with the farmers? Something is the matter, but what is the cause and what is the remedy? The farmers themselves do not know. The floundering of their leaders shows that they do not know. But in two sentences of his budget speech, Mr. Coolidge showed one great cause--excessive taxation. In four years since 1921, he says, the cost of government in the States increased at the rate of one billion dollars a year. The State and local governments now are spending four billion dollars a year more than they were in 1921. In 1925, the cost of all government increased to more than 11 1/2 billion, of which 73 per cent represented State and local expenditures. This means that the taxes collected by the State, county, and municipal governments come near to the farm value of all the cultivated crops. Imagine all agriculture represented by one man, and the tax collecting authorities consolidated into another. The farmer brings all of the crop production of the country to market, converts it into money, and before he leaves the market place the tax collector steps up and takes nearly all of it from him. The picture is meant to show to what great size the tax bill has grown, but not to imply that the farmers pay it all. The National Industrial Conference Board estimates that agriculture in 1923 paid 20 per cent of the cost of all government. In the agricultural West it must average more. The late Secretary Wallace said one-third the farm income went to pay taxes and interest. Suppose taxes were paid in kind. Then, in accord with the estimates a farmer's grain would be divided into five or perhaps three parts and the tax collector would cart away one of these. He would go into the fields and feed lots and cut out the same proportion of the steers and hogs ready for market. He would stand by the shearing tables and take every fifth, or perhaps third, fleece of wool. Every pound of butter and dozen eggs would be divided in the same way. When Turkey takes one sheaf out of ten we need to be surprised at her moderation. Agriculture is right in pleading for relief by legislation, but it has gone to the wrong place. It should go to the State and county authorities. Point out to them how fraught the situation is with grave consequences and demand that they begin the practice of what the President calls 'the homely virtue of thrift.'"

Factory Farms in Britain

"The Coming of the Factory-Farm" is the title of an article by Sir W. Beach-Thomas in The Nineteenth Century and After for June. The author says in part: "Some experiments of exceptional interest are being tried on English farms. They represent what may be called practical research work. In no European country, in spite of the almost general revival of agriculture, is to be found anything quite so intensive, quite so original....The Coke of our days is to be the founder of what is known as the factory-farm....The modern Coke and Townshend are not likely to be the discoverers or introducers of a new plant, or a new rotation, or an improved stock. They will be the demonstrators of a new business organization. The chief article of their creed is soon stated. They believe that by the aid of proper equipment and scientific methods you may make the land carry a number of pigs, cows and poultry, undreamt of by our predecessors. If you have the courage to spend money on building hygienic and labor-saving sties and stalls and pens, on supplying the farm with its own slaughter-house and factory for converting raw products into salable food (wheat into bread, meat into pies, cream into cheeses, and so forth), on organizing an efficient transport and repair and building service, or installing electric light for the increase both of crops and the production of eggs, perhaps on laying down light rails and

concrete roads--if you have the courage to spend profusely on these equipments, then you may multiply production ten times and make your farm almost independent of the seasons, or, indeed, the nature of the soil. All this is not a day-dream, a merely paper theory. There are 400 acres of very tough soil in Kent, where 80 hands are employed and where the monthly returns sometimes exceed 2,000 pounds and average 1,900 pounds. It is held to be proved that the hens, which number many thousands, lay 20 per cent more eggs when their hours of daylight are extended to 12 by the aid of electric light...No other farm on quite so wide a scale is in existence, but a considerable number of men have invested very large sums indeed on the intensive production of pigs and poultry and the association of a factory with the farm. Doubtless it is extremely unlikely that factory-farms--at any rate, of the intensive character of General Delme-Radcliff's at the Shenley Hall farm in Kent--can be multiplied or spread widely enough to affect the whole of British agriculture, to make what Professor Somerville called Poverty Bottoms flourish as the rose. But behind these courageous adventures, these costly excursions in the higher imagination, lies a philosophy. It is this. For a number of reasons, difficult to plumb because many of them are psychological, agricultural cooperation has proved difficult to establish in England...."

Farmer Aid

An editorial in New England Homestead for June 12 says: "So conservative an authority as Dr. Richard T. Ely joins with others in urging that western farm mortgages and debts of Middle West bankers be scaled down to a basis upon which they will be good. A Montana farmer ironically suggests that he be allowed the same terms granted by Congress to Italy's war debt to United States of $2,042,000,000. This would enable him to pay off his farm mortgage of $2,042 to the Federal land bank--$5 a year up to 1930, in 1931 just $12.20, increasing ten cents yearly up to 1987, when his last payment of $79.40 shall extinguish the debt. If that rate is good enough for Italy why not treat the American farmers with equal generosity upon their debts to Federal and joint stock land banks up to the same aggregate sum? How fantastic this all seems to New England farmers who during 50 years of competition with the then free lands of the West paid their debts in full with interest, as they are doing to-day, and without any such 'Federal aid' as now proposed in Congress."

Meat Situation

Production and consumption of meat in the United States during the first half of 1926 have been about the same as a year ago, but exports have shown a decrease,according to Oscar G. Mayer, of Chicago, President of the Institute of American Meat Packers, who addressed a regional meeting of members of the institute at the plant of Armour and Company at Denver June 22. "The production of pork has decreased slightly this year, owing to the relatively light receipts of hogs, but the production of beef, veal and lamb have increased somewhat as compared with the first half of 1925," Mr. Mayer stated. Hog prices so far this year have averaged practically double the prices which prevailed in 1924, when hog production and marketing were at a peak, and also somewhat higher than in 1925 when prices already had shown considerable advance over the levels which prevailed during much of 1924, Mr. Mayer pointed out. "A total of approximately two billion dollars--which represents an increase of some three hundred million dollars over the year before--was paid last year by the packers of the United States to the farmers of this country for their meat animals," Mr. Mayer continued, pointing out that this represented an increased average value of about $4 for every beef animal,.

sheep, and hog dressed during 1925.

In discussing the outlook for 1926 in the American meat packing industry, Mr. Mayer said: "I look for only a moderately profitable year for the packing industry as a whole. Figures published by the packers themselves, as well as by governmental agencies, show the profit margin in the packing industry to be exceedingly narrow and the realized profits so small, relatively, as scarcely to affect the price of the quantity of meat bought by an average family in one week. This year, with a rather limited supply of hogs available on the farms, and with a restricted foreign demand, the profit margin may be narrower than it has been in some previous years. However, there is encouragement in the outlook for continued prosperity throughout the country during the remainder of the year."

New York Poultry Frauds

The New York Times for June 24 says: "A well organized graft ring has collected about $3,000,000 from poultry slaughter houses for furnishing them with permits to carry on their business, according to Health Commissioner Louis I. Harris. The Commissioner said June 23 that steps would be taken to close those poultry houses operating illegally.... Doctor Harris declared he had discovered 140 abattoirs that had been operating without permits. Witnesses told him yesterday these places had eluded interference by the authorities by making weekly bribe payments. The 322 abattoirs which had permits. Doctor Harris said, paid between $3,000 and $15,000 for them. 'The names of several men who have figured in the milk, butter and cream scandal are conspicuous in this phase of the graft's ring's operation,' he said. 'At least two of the men under indictment are known to me to have profited by the illicit revenues from the poultry trade. A third man, who formerly held an important position in the city service, is, according to my information, mixed up in this situation.'...."

New Zealand Favors American Fruits

The press of June 23 states that the New Zealand Government has announced its intention of removing all restrictions on the importation into New Zealand of California fruits within three months from June 17, according to a cable received at the Department of Commerce. The restrictions on the importation of California fruits, together with all other raw agricultural products from California, Oregon and Washington, were imposed by a New Zealand Government Order in Council dated June 30, 1924, and later extended to include Texas.

Russian Trade Relations

The New York Times of June 24 says: "American business, as represented by some of the largest mercantile and banking interests in the country, is about to start a campaign for a sharp revival of trade relations with Russia, it was disclosed yesterday. Announcement was made of the reorganization of the American-Russian Chamber of Commerce, with Reeve Schley, vice president of the Chase National Bank, heading the new administration as president, and Allen Wardwell, a member of John W. Davis's law firm, Davis, Polk, Wardwell, Gardner & Reed, as vice president. As to the purposes of the revived organization, Mr. Schley said June 23: 'We will stay out of politics and confine our activities to those generally associated with trade bodies, and within those limits we will do all possible to facilitate trade with Russia.' Mr. Schley was asked whether there had been any special factor in the Russian situation which had led a group of representative American business men to suddenly become interested in trade relations. He answered: 'No, but there has been a gradual development in Russia over a period of years which was taken into consideration. As far as recognition is concerned the chamber has not

adopted any policy and as I said we are not interested as we intend to keep out of politics. We have not taken the matter up with the State Department, but of course we will not do anything of which the State Department does not approve.'...."

Section 3
MARKET QUOTATIONS

Farm Products June 24: Chicago Livestock quotations: Hogs, top $15, bulk of sales $13.75 to $14.65, Beef steers choice $10.10 to $10.60, good $9.40 to $10.10, medium $8.35 to $9.40, common $7.25 to $8.35. Heifers, good and choice, $7.50 to $10.35, medium and common $6.25 to $8.25. Cows good and choice, $6.50 to $8, common and medium, $4.85 to $6.50, canner and cutter $3.75 to $4.85. Vealers, medium to choice, $9 to $12.50, heavy calves, medium to choice, $6.50 to $8.25. Stocker and feeder steers, common to choice, $6.50 to $8.25. Fat lambs medium to choice, $13.50 to $16.10, yearling wethers, medium to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $6.75.

New York quotations on good grade meats: Steer beef $15.50 to $17, veal $15 to $18, light lamb $28 to $31, mutton $14 to $16, light pork loins $29 to $31, heavy loins $23 to $26.

Virginia, North and South Carolina Irish Cobbler potatoes $6-$7 per barrel in eastern cities; $5.50-$7 f.o.b. Oklahoma and Arkansas sacked Bliss Triumphs $3.50-$4.25 per 100 pounds in the Middle West. Mississippi tomatoes wrapped fours 75¢-$1 per 4-basket crate in terminal markets; 65¢-75¢ f.o.b. South Carolina sixes $2.50-$3 in a few cities. California Salmon Tint Cantaloupes $3.50-$4.50 per standard 45 in consuming centers; mostly $2 f.o.b. El Centro. Early varieties of peaches from Georgia $2-$3 per six-basket carrier in city markets; $1.50-$2 f.o.b. Macon.

Average price of Middling spot cotton in 10 designated markets advanced 15 points, closing at 17.51¢ per lb. New York July future contracts advanced 18 points, closing at 18.07¢.

Closing prices on 92 score butter: New York 41 1/2¢; Chicago 39¢; Philadelphia 42 1/2¢; Boston 41 1/2¢.

Closing prices at Wisconsin primary cheese markets: Single Daisies 20¢; Double Daisies 19 1/2¢; Young Americas 20 1/2¢; Longhorns 20 1/4¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.55-$1.64. No.2 red winter Chicago $1.40; St. Louis $1.48 1/2-$1.50; Kansas City $1.44-$1.45. No.2 hard winter Chicago $1.50-$1.50 3/4; Kansas City $1.60-$1.61. No.3 mixed corn Minneapolis 66 1/2¢-68 1/2¢. No.2 yellow corn Chicago 71 1/2¢-72¢. No.3 yellow corn Chicago 69¢-70 1/4¢; Minneapolis 70 1/2¢-71 1/2¢; St. Louis 70 1/4¢; Kansas City 72 1/2¢. No.3 white corn Chicago 70¢; Kansas City 69 1/2¢-70 1/2¢. No.3 white oats Chicago 39 1/2¢-40¢; Minneapolis 37 3/4¢-37 7/8¢; St. Louis 40 1/4¢; Kansas City 40 1/2¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	June 24,	June 23,	June 24, 1925
20 Industrials	151.87	151.45	127.80
20 R.R. stocks	114.21	113.56	98.06

(Wall St. Jour., June 25.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 74 Section 1 June 26, 1926.

THE PRESIDENT ON FARM LEGISLATION

President Coolidge issued a statement yesterday on farm relief legislation. It follows in part: "One of the perplexing questions before the Congress is to determine what will be most helpful in relieving agricultural distress. The Congress has already rejected certain definite proposals. But that does not relieve us of the desirability of attempting to obtain constructive legislation....Much legislation has been enacted and much administrative action has been taken which has already resulted in improving the farm purchasing power. But all these actions, helpful though they have been, are not sufficient to cover all branches of the industry. The farmer has suffered greatly, and no doubt disproportionately, from the effects of deflation. He is entitled to relief if it can possibly be given on a sound basis by the Government. I know the committees of agriculture and the Congress and the President have all given the most careful thought and spent much time in seeking remedies to afford relief. I want the best method adopted which promises relief along these lines. Certainly no one can charge that the problem has been neglected. Constructive action has been repeatedly proposed from various sections of the agricultural community. These proposals provide for the creation of a Farm Marketing Board whose duty is to secure a better adjustment of agricultural production; the larger development and consolidation of farmers' marketing associations under their own control; and embrace the placing of $100,000,000 of public money for working capital at the disposal of such farmers' controlled marketing associations, through such farm board, for the purpose of better stabilizing their markets, improving their marketing machinery and the eliminating of waste in distribution. This form of legislation would support the whole of the agricultural industry--in the North, the South, the East and the West, both large and small -- not any particular section or segment. I am in favor of this type of legislation and I am convinced that immediate action along such lines will profoundly assist the farmers. I believe that the farmers should be provided with these advantages. It seems to me that such a proposal is embodied in the bill, B 4462, offered by Senator Fess, on June 16, and which he has proposed to offer as an amendment to the pending cooperative bill, which has passed the House and is now before the Senate. ..."

THE SITUATION IN CONGRESS

The New York Times to-day reports: "There was plenty of evidence yesterday that a full-fledged revolt against the administration forces based upon the failure of Congress to adopt farm relief legislation satisfactory to the western farm States was growing rapidly and might wreck the control which President Coolidge and his leaders have held during the present session in deciding the nature of laws to be enacted. The developments came swiftly following the rejection June 24 in the Senate, of the Haugen bill. A formal indorsement by President Coolidge yesterday afternoon of the Fess bill, a substitute measure, was swept aside by the Insurgent Republicans as entirely unacceptable to them. The climax of the revolt came last evening when the radical group, which early this month defied the administration by indorsing former Senator Brookhart in the Iowa primaries, again made a bitter assault upon the Coolidge administration, and issued a manifesto, calling upon the voters of North Dakota to renominate Senator Nye in the primaries there on Wednesday...."

Section 2

Agriculture-Business Conference

An editorial in The Country Gentleman for July says: "...The Country Gentleman strongly urges that a series of national conferences of agricultural and business leaders be called, beginning in the early autumn and continuing perhaps through the winter. But there should be no little men, with little minds, around the table when these groups meet. Agriculture needs a big plan, a big program, to be worked out slowly and painstakingly, and only big men capable of thinking in national and international terms can qualify to answer the multitude of problems that farming would present: How has business brought about its present scheme of organization? How does the manufacturer get what he wants from the tariff? How does he dispose of surpluses? Does he fix prices or how are prices for manufactured goods made? How is distribution managed? The biggest questions would naturally concern organization, for farm cooperation is still in the experimental stage despite its $2,500,000,000 worth of sales last year. Long ago business tried and rejected some of the forms of get-together that are now being urged upon agriculture, and farmers can profit, if they will, by this experience. Out of a series of meetings might come a new line-up of agricultural organization--perhaps with strong national commodity groups like the trade associations of industry, and with the Farm Bureau Federation as the big voice for agriculture comparable to the United States Chamber of Commerce. At least there would be a new mutual understanding between agriculture and industry, a mutual realization of national problems to be solved together and a closer relationship between the country and the city...."

Cotton Delivery Points

Richard T. Harriss, Clayton E. Rich and E. E. Bartlett, jr., who are the moving spirits in the proposal to have the New York Cotton Exchange amend its futures contract to permit delivery at southern points, have addressed a letter to members of the exchange urging them to express their views before July 1. The referendum, which is being conducted by means of a questionnaire, has for its object the sounding of the sentiment of the exchange and is not binding on the membership. If the replies indicate a preponderance in favor of southern delivery, the question will be submitted to the exchange officially. The assent of two-thirds of the members is required to effect the change. The present futures contract calls for delivery in New York. The proponents of the southern delivery plan have suggested that two contracts be traded in as an experiment. The foes contend that the plan is not feasible. (Press, June 25.)

Fur Sales

A Montreal dispatch to the press of June 25 states that about 23,000 beaver pelts were sold June 24 at the Canadian fur auction. Prices ran as high as $35 for higher grade, extra large skins, with a number of sales around $31 to $33. Lots classed as "extra large" and "large" ranged from $27 to $30. Lower grades sold from $15 to $20.

Trade Relations with Russia

The New York Times of June 25 reports:"No change in the attitude of the Coolidge Administration against political recognition of the Soviet Government is contemplated as a result of the fostering of American trade relations with Russia, which have been growing by leaps and bounds in the last two years. Inquiry in official quarters showed that the position of the Government to-day is identically what it was on Dec. 18, 1923, when Charles E. Hughes, then Secretary of State, replying to the Tchitcherin overtures for negotiations with a view to recognition of the Moscow regime asserted 'we do not propose to barter away our principles.'

That the stand of the Coolidge administration is now what it was then was ascertained informally, but nevertheless authoritatively, through inquiries made June 24 by a representative of The New York Times as to whether the reorganization of the Russo-American Chamber of Commerce and its proposed campaign for a sharp revival of trade relations with Russia may be leading toward recognition of the Soviet Government...."

Section 3

MARKET QUOTATIONS

Farm Products June 25: Chicago Livestock quotations: Hogs, top, $15, bulk of sales $13.55 to $14.50. Beef steers choice $10.15 to $10.60, good $9.50 to $10.15, medium $8.35 to $9.50, common $7.25 to $8.35. Heifers, good and choice, $7.50 to $10.35, common and medium $6.25 to $8.25; cows, good and choice, $6.50 to $8, common and medium $4.85 to $6.50, canner and cutter $3.75 to $4.85. Vealers, medium to choice, $9 to $13; heavy calves, medium to choice, $6.50 to $8.25. Stocker and feeder steers, common to choice $6.35 to $9. Fat lambs medium to choice $13.50 to $16.10; yearling wethers medium to choice $10.50 to $13.50, fat ewes, common to choice, $4.50 to $6.75.

New York quotations on good grade meats: Steer beef $14.50 to $16, veal $15 to $18, lamb $28 to $31, mutton $14 to $16, light pork loins $29 to $31, heavy loins $23 to $26.

North Carolina and Virginia Irish Cobbler potatoes $6-$7 per barrel in leading markets; $5.25-$6 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs $3.75-$4.50 per 100 pounds in midwestern cities. Mississippi wrapped tomatoes 75¢-$1.15 per four-basket crate in consuming centers; 65¢-75¢ f.o.b. Crystal Springs. South Carolina sixes $2.50-$3 in a few eastern cities. California Salmon Tint Cantaloupes $3.50-$4.50 per standard 45 in terminal markets; $1.50-$1.65 f.o.b. El Centro. Honey Dews mostly $1.50-$2.25 per flat crate. Georgia Carman Peaches $2.50-$3.50 per six-basket carrier in eastern markets; $2-$2.25 f.o.b. Macon.

Closing prices on 92 score butter: New York 41 1/4¢; Chicago 38 1/2¢; Philadelphia 42¢; Boston 41 1/2¢.

Closing prices at Wisconsin primary cheese markets: Twins 19 3/4¢; Cheddars 19 3/4¢; Single Daisies 20¢; Double Daisies 19 3/4¢; Longhorns 20 1/4¢; Square Prints 20 3/4¢.

Average price of Middling spot cotton in 10 designated markets advanced 2 points, closing at 17.53¢ per lb. New York July future contracts advanced 3 points, closing at 18.10¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.53 1/4-$1.63 1/4. No.2 red winter Chicago $1.40; St.Louis $1.44-$1.47; Kansas City $1.43-$1.44. No.3 red winter Chicago $1.37. No.2 hard winter Chicago $1.48; Kansas City $1.56-$1.60. No.3 mixed corn Chicago 69¢; Minneapolis 66¢-68¢. No.2 yellow corn Chicago 71¢-71 1/4¢; No.3 yellow corn Chicago 68 3/4¢-70 1/4¢; Minneapolis 71¢-72¢; St.Louis 70¢; Kansas City 72¢. No.3 white corn Chicago 69¢; St.Louis 75¢. No.3 white oats Chicago 39 1/4¢-40¢; Minneapolis 36 5/8¢-37 1/8¢; St.Louis 39 3/4¢-40 1/4¢. Kansas City 40 1/2¢-41¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	June 25,	June 24,	June 25, 1925
20 Industries	150.80	151.87	128.28
20 R.R. stocks	114.13	114.21	98.04

(Wall St. Jour., June 26.)

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DAILY DIGEST

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Vol. XXI, No. 75 Section 1 June 28, 1926.

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "With hope that farm legislation can be disposed of this week, Republican leaders of the House and Senate are preparing for adjournment of Congress Saturday. This program contemplates postponement until the next and short session, of the rivers and harbors bill, coal legislation, the French debt settlement and a number of other matters of importance now on the calendar. A final vote on the farm relief bill in the Senate is looked for by tomorrow and with that idea in view House leaders are leaving Wednesday open for action on whatever measure the Senate puts through. Administration leaders are to press the Fess-Tincher amendment to the House cooperative marketing bill with the hope that President Coolidge's approval of this farm relief plan can swing a majority for this as a substitute for the defeated McNary-Haugen measure. Leaders of the farm group on the Republican side are dissatisfied with this substitute and predict that it will be rejected and that the only legislation that will meet Senate approval is the House cooperative marketing bill, which was approved by the Senate agriculture committee."

THE FESS BILL

The New York Times to-day says: "The Fess amendment, so-called, is in reality a complete substitute for other farm aid measures and a particular substitute for the cooperative marketing bill offered in the House in behalf of the Coolidge administration by Representative Tincher. The Fess amendment, while it follows the general lines of the Tincher bill in providing for setting up the farmers marketing commission, a Government body, to lend money to recognized cooperative organizations of farmers and stock raisers in order to enable them to market their crops successfully goes considerably further than the Tincher bill in its provisions, an evident concession to the criticism that the Tincher measure would not afford any real relief. The Fess amendment's provisions concerning the scope and character of the proposed commission's operations in lending money to farm cooperatives provide that 'such loans may be either secured or unsecured.' It is also provided that 'in the making of loans the commission shall exercise care and diligence to satisfy itself that there is a reasonable prospect of payment.' These two provisions, it is contended by some critics, suggest that the amendment does not sufficiently safeguard the money placed at the disposal of the commission. President Coolidge's public appeal of last Friday saved the Fess amendment from being pigeon-holed for the rest of the legislative session...."

POTASH DISCOVERIES

A Fort Worth dispatch to the press to-day says: "The discovery of potash in fifteen additional wells distributed in seven counties in West Texas and one county in New Mexico, is listed in a report made public by the Department of the Interior. Three new potash wells have been discovered in Reagan, Pecos and Upton Counties, two in Crane County and one each in Loving, Midland and Ward Counties. In New Mexico one well has been discovered in Eddy County. According to the report there are now forty-eight wells in seventeen counties in Texas and two wells in one county of New Mexico...."

Section 2

Agricultural School for Florida

An editorial in The Florida Times-Union for June 22 says: "There is nothing of a visionary character about the agricultural school to be opened next October, by the J. C. Penney-Gwinn Corporation, near Green Cove Springs, in Clay County, Florida. The members of the corporation proposing to establish what easily may be believed will become a great and much-needed agricultural school are entirely capable, financially and otherwise, to do what they propose to do in this instance. They have the land suitable for agriculture, they have the funds that will be required to establish the school, and to maintain it, if necessary, and the practical experience essential to making such an educational institution what it ought to be in order to be of real, substantial service. Preliminary announcement of the establishment of this Institute of Applied Agriculture, together with somewhat of the plans, was made in the Times-Union last Friday, and at the same time notice was given that everything is in readiness for the reception of applications for admission to the school. Necessarily, for the first year, admissions will be limited....It is to be noted that the Institute of Applied Agriculture is to be open to students from every State of the Union.

Agriculture and Industry

An editorial in New York Commercial for June 23 says: "Of necessity, the farmer as a class in the greatest business speculator in the United States....Early frosts, protracted rains and cold periods have many times wiped out an entire fruit crop of hundreds of acres. At noon one day owners may be worth $100,000, judging from the value of the standing crop, and at the same hour the following day be comparatively poor men. Insects in cotton and other crops have eaten their way to victory on many occasions. These, among other factors, have served to make agriculture a hazardous, speculative business and have likewise served to force prices of food products upward at a rate in excess of those of general commodities. As the situation is becoming more fully appreciated, farmers are learning the value of organizing and otherwise safeguarding their financial future. A recent study by the National Industrial Conference Board reveals that in 1923, including all cooperative agencies handling livestock, over $2,500,000,000 worth of sales were handled by farmers' organizations. This was almost one-quarter of the total business of the industry. As agriculture becomes better organized foodstuffs may be expected to become more stabilized because large, unsold surpluses may be conserved to meet demand. We hear every now and then of potato, peach or other surplus crops being allowed to spoil because were the total crop marketed the prices received would make profits impossible. When general organization becomes a fact and cold storage more extended, surplus harvest will be placed in storage until it can be marketed to the advantage of the producer....Great progress has been made in the readjustment of production in various branches of the industry and in special localities; agriculture is developing new forms of business organization and is being supplied with more prompt and effective information as to future market conditions, but there still remains to be solved difficult problems involved in the marketing process and in the stabilization of price levels. In these respects the position of agriculture is conspicuously weak in comparison with other industries. It is only through solution of these problems that stabilization of agricultural income will be made possible. As each year passes the farmer is strengthening his position and eventually the element of speculation will in a large measure be removed from the industry as it is fast disappearing from other industries."

Cotton Estimate

The press of June 25 says: "J.W. Jay & Co., in a report on cotton crop indications, based on a canvass of the Cotton Belt and covering conditions up to June 13, estimate the average indicated condition of the crop in the United States at 77.7 per cent. This would compare with a Government percentage of 75.9 as of June 25 last year and 71.2 in 1924, and would be the highest June condition of any year since 1918. The indicated acreage planted is reckoned at 47,875,000, comparing with 48,090,000 planted in 1925, which was the largest figure in the history of cotton planting. The indicated figure given for this year would be the second largest on record. The indicated yield, assuming normal weather from now on and allowing 3 per cent for abandonment of acreage, is reckoned at 15,700,000 bales, linters excluded. The Government's final report on the yield of 1925 was 16,086,-000 bales, as against 13,627,936 in 1924."

Farm Credit

An editorial in The Country Gentleman for July says: "One of the yardsticks by which the progress of agriculture may be measured is supplied by the operation of the Federal Land Banks. How well are farmers keeping up their payments on the two billion dollars borrowed from these banks during the past decade? The recent meeting of the land-bank presidents gave occasion for a frank airing of this and other things that have to do with farm credit. Confident optimism was the keynote of the meeting. In every district payments on the whole are coming in satisfactorily. Even in the drought-stricken area in the territory of the Columbia bank, ninety per cent of the maturities were promptly met. And the same may be said for the Spokane district, just emerging from its attack of wheat trouble. Here and there threatening clouds appeared on the 1925 horizon. The hay growers of New England, the apple raisers of New York, the tobacco farmers quite generally, the sugar planters of Louisiana and the Iowa corn producers complained of overproduction and low prices. But wheat, cotton, rice, citrus fruit, grapes, potatoes, flax, truck crops, hogs, beef and dairy products brought Nation-wide smiles with them, while helping to pay back short loans, lighten mortgages, repair buildings and buy automobiles, electric lights, radio sets and other farm conveniences. Where land values soared too high in the boom period, deflation of individual notions about such values has been a slow process. But the land-bank operations show clearly that in the older farming localities land values, after reaching rock bottom, are slowly rising again. Convincing evidence of this change came from Michigan, Wisconsin and Minnesota, another reliable symptom of healthy conditions.... In the judgment of the land-bank presidents we are all set for another good year. Hogs are high. The range industry is in better shape than for many years. Lambs are being contracted for at attractive prices. Wheat causes no complaint. Most of the apple growers marketed their crop before the recent drop in price. Corn is bringing big returns in the form of pork. And the tobacco growers, though not sitting so easy, are adjusting their affairs quite satisfactorily."

France's Foreign Trade

The latest official figures concerning France's trade with foreign countries as well as with her colonies and protectorate countries during the first four months of 1926 show an increase of 6,941,622,000 francs for imports and of 2,933,087,000 francs for exports. According to advices transmitted to the Bankers Trust Company of New York by its French information service, the principal importing countries were the United States (2,848,419,000 francs), Great Britain (2,582,472,000 francs), Belgium-Luxemburg (1,289,738,000 francs), Germany (1,277,718,000 francs), Italy (791,889,000 francs) and Argentina (624,254,000 francs). As regards

exports from France, Great Britain takes the lead (3,183,551,000 francs) followed by Belgium-Luxemburg (2,980,705,000 francs) and Switzerland (1,135,113,000 francs), the United States coming fourth (1,101,219,000 francs) Italy fifth (946,119,000 francs) and Germany sixth (939,411,000 francs).

Labor Federation President on Farm Relief

A Cincinnati dispatch to the press of June 26 says: "William Green, president of the American Federation of Labor, declared before calling to order the quarterly meeting of the executive council of the Federation at Cincinnati June 25, that he believed the farmers of the United States were entitled to some legislation to remedy their condition, and he expressed the hope that Congress would pass such legislation before it adjourned. 'The economic condition of the farms is bad,' said Mr. Green, who had just read of the defeat by the Senate of the Haugen Farm Relief bill. 'The farmers out in the West and Northwest have been unable to meet their obligations at the banks, with the result that a number of the banks have failed. This reveals a very serious condition. It should be possible to help the farmer market his crops in a scientific way. There must be some plan better than the present method.'...."

Production and Prices

In a lengthy editorial on "Some Vital Farm Facts," The Journal of Commerce for June 24 says: "....If our agricultural producers consistently increase the scale of their operations in the face of a price situation that they themselves insistently assert to be deeply unsatisfactory to them, what would they do if by some costly scheme prices were to be forced to levels that would quiet discontent of this nature? We have shown that with modern machinery and modern methods of cultivation and management there is a very large margin of possible agricultural production in this country not regularly employed. Can there be the slightest doubt that it would be brought into relatively full operation once prices were raised even a moderate amount and guaranteed? To suppose that the answer can be anything but a very positive negative would be to display an extreme form of naivete. It is rather to be doubted that, with certain exceptions, there has as yet been much real overproduction in American agriculture, that is production in excess of actual consumption needs. The farmer could make a very comfortable profit at most current prices if it were possible in the circumstances for him to reduce his costs fairly substantially....But, after all, he has for some years now been faced with a condition and not a theory and has shown but little judgment in adjusting himself and his operations to that condition. Until he shows more business ability his case for special consideration at Washington must remain a very poor one indeed. The agricultural producer is due and ought to have the same degree of honest and sincere consideration that is given to other producers in the land. That he is to-day not getting and will not get until he makes up his mind to demand it in no uncertain terms and with proper intelligence...."

Williams for Farm Loan Post

The Associated Press June 25 reports: "President Coolidge has under consideration the appointment of Albert C. Williams, of Texas, as commissioner and chief executive officer of the Federal Farm Loan Bureau in place of Robert A. Cooper. The office is a yearly appointment and filled from the membership of the Farm Loan Board which includes both Cooper and Williams. Cooper, who was a former Governor of South Carolina, and Williams are Democrats."

Section 3
MARKET QUOTATIONS

Farm Products For the Week Ended June 25: Top price of hogs at Chicago was steady with last week's top, while bulk of sales showed a slight decline. Good grades of beef steers advanced while lower grades of steers and heifers and all grades of cows showed downward trends, better grades of heifers being slightly higher. Veal calves, however, show sharp advances throughout the week with heavy calves advancing but more moderately. Stocker and feeder steers are slightly higher. Fat lambs are about 10¢ higher, yearling wethers steady to lower and fat ewes about steady with a week ago. New York wholesale fresh meat market (western dressed meats) is $1 higher on steer beef and pork loins and $2 higher on veal, lamb and mutton, compared with a week ago.

Potatoes generally firm. North Carolina and Virginia Irish Cobblers ranged $6-$7 per barrel in leading markets; $5.25-$6 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs brought $3.75-$4.50 per 100 pounds in midwestern cities. Mississippi wrapped tomatoes declined 50¢-75¢ per four-basket crate in consuming centers; 65¢-75¢ f.o.b. Crystal Springs. Cantaloupes firm in most markets. Peaches lower. Georgia Carmans $2.50-$3.50 per six-basket carrier in eastern markets; $2-$2.25 f.o.b. Macon.

Butter markets were in a steady position at the close of the week ending June 25, but had lost some of the firmness shown earlier. The general situation continues unsettled because of the heavy surplus in storage and to improved production prospects following recent rains. Into-storage movement is active and exceeds that of last year.

Cheese markets continued firm with trade fairly active, particularly at country points. Prices on the cheese boards of June 18 were unchanged with the exception of some fractional advances on the Farmers' Call Board. Production conditions are fairly favorable in Wisconsin with receipts at warehouses just about equaling last years level. The New York State production is reported as very light.

Average price of Middling spot cotton in 10 designated spot markets advanced 19 points during the week, closing at 17.53¢ per lb. New York July future contracts advanced 26 points, closing at 18.10¢.

Hay market practically steady. Eastern markets good demand top grades, lower grades dull with stocks accumulating some markets. Missouri River market receipts moderate, demand fair. Less alfalfa being stored in Kansas City. Good dairy demand leafy alfalfa, premiums about $2 per ton, quality of receipts improving. Timothy and alfalfa about steady, prairie firm.

Offerings of new wheatfeeds in Southwest weakening markets and buyers inclined to wait for larger offerings. Bran lower but middlings fairly firm on continued active demand from hog feeders. Linseed meal market practically unchanged, output by crushers small. Demand for cottonseed meal dull but prices steady. Gluten feed prices have been advanced fifty cents per ton but production is large. Current demand light but shipments heavy on previous orders. Supply of hominy feed ample for the small demand but offerings by mills are small and prices are steady.

Grain market weak. Wheat about four cents lower for week, as result principally of heavier movement of new wheat in Southwest and larger hedging sales. Corn prices at new low levels. Demand fairly active but market stocks increasing. Oats down about two cents for week. New crop movement increasing and stocks still relatively large. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 26,	June 25,	June 26, 1925
	20 Industrials	150.68	150.80	129.17
	20 R.R. stocks	114.05	114.13	98.41

(Wall St. Jour., June 28.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 76 Section 1 June 29, 1926.

FARM RELIEF LEGISLATION The Associated Press to-day says: "Coalitions that have sprung up in the Senate during the long fight over farm legislation were disintegrating yesterday under pressure from the administration, forecasting a different alignment when a vote is taken on the Fess-Tincher farm credits bill, which has President Coolidge's indorsement. Rallying to the administration's standard, a number of supporters of the recently defeated McNary equalization fee bill informed party leaders that they would vote for the farm credits measure. The switching of sentiment was interpreted by Senators as leaving in doubt the vote on the credits bill. Group leaders declined to hazard a forecast.... The Senate will meet an hour earlier than usual to-day in the hope of disposing of the farm question before the close of the day...."

IOWA FEDERATION HEAD BLAMES ADMINISTRATION An Associated Press dispatch to-day from Des Moines says: "President Charles E. Hearst, of the Iowa Farm Bureau Federation, yesterday informed President Coolidge that farmers of the Midwest charged the administration 'with full responsibility for failure to keep the promise made to our people' in 1924 when the Republican party pledged itself to economic equality of agriculture and industry. In a telegram sent to the President, and a statement issued here, Mr. Hearst described farm relief proposals still pending in Congress as makeshifts and proposals 'to hand the farmers legislation that will be inadequate and in no way meet the requirements of the greatest present-day national problem.' He charged defeat of the McNary-Haugen principle to a group which he said was now enjoying the advantages of the protective system and was unwilling to permit extension of that system to include agriculture. Mr. Hearst said his plans already were under way for a renewal of the farm relief fight."

CHEAPER FARM CREDIT URGED A Milwaukee dispatch to the press to-day reports: "Opposition to any plan of agricultural relief which would involve the Federal Government in private business is expressed in the platform of the conservative wing of the Republican Party of Wisconsin, made public at Milwaukee yesterday. Without indicating a preference for any specific measure now before Congress, the platform advocates more liberal terms for farm credit and the coordination of State and national policies, through a national farm finance council, for a temporary period, to act in cooperation with the States in preventing foreclosures and providing for refunding mortgages into long-time debts at low interest rates."

CORN SUGAR BILL Senator Cummins yesterday brought his corn sugar bill before the Senate on a motion to adopt the House amendment to it. Senator Ashurst insisted that all goods in which corn sugar was used should be so labeled, and declared the bill in its present form would permit frauds to be practiced upon the housewife. Senator Broussard said he would not oppose passage of the bill because he thought it would unite the corn, cane and beet sugar growers in demanding ample tariff protection on sugar. Senator Copeland supported the bill, defending corn sugar as a food. (Press, June 29.)

Section 2

"Bawra" "The Story of 'Bawra'" is told in Commerce and Finance for June 23. It says in part: "During the war with Germany it became evident to Great Britain and her allies that a steady supply of wool was indispensable. Shortly after the outbreak of hostilities, therefore, the British Government formed the Imperial Wool Council to take over the wool clip of the British Dominions and colonies. The council agreed to purchase the entire Australian wool clip throughout the war and for one year afterward at a fixed average price based upon an elaborate schedule for differences in quality. The Australian wool grower was paid cash on delivery of his wool at central Government warehouses, the wool council obtaining its funds by means of advances from the British Treasury. As a result of this practice, an enormous debt was contracted with the British Treasury, while the Australian wool growers profited handsomely from the high prices paid them, and the production of wool was greatly stimulated. When the Armistice was signed in the fall of 1918 the Wool Council found itself the possessor of a veritable mountain of raw wool, and with the war demand suddenly gone.....Prices, however, rose. It developed that the peace demand of the world for wool had been starved during the years of the war, and millions of returning soldiers had to be furnished with civilian clothing. As a result of this stroke of good fortune the Imperial Wool Council was able to pay off all the Treasury advances by the sale of only a part of its supplies, and still have left an enormous reserve stock of wool still unsold, amounting to approximately 2,700,000 bales. This stock, of course, when realized, would represent the clear profit of the wool growers. By the end of 1920, however, the mere existence of this huge unsold stock began to have a depressing influence on the wool markets of the world. There was no certainty that it might not all be 'dumped' at one time to the complete demoralization of the wool market. It was this state of affairs that brought about the existence of 'Bawra.' The British Australian Wool Realization Association, Ltd., was formed on the 27th of January, 1921, for the purpose of selling in conjunction with the existing clip 50 per cent of the Australian carryover wool acquired by the association on account of the Australian growers; also to dispose of, as agents, all carry-over wools owned by the British Government, consisting of New Zealand, Falklands, South African and 50 per cent of Australian wool as promptly and to the best advantage as market conditions would permit, while at the same time helping to stabilize the wool market which had become demoralized on the return of free wool sales. The mere existence of this strong organization did much to restore confidence in wool, the wool dealers and wool growers feeling assurance that this surplus would be handled in such a way as to avert disaster. The marketing of Bawra wools was carried out scientifically and with the utmost care so as to cause a minimum of disturbance to the regular wool markets....What is the lesson to be learned from the story of Bawra? In the first place, it demonstrates conclusively there are situations in which it is not only possible but desirable to interfere with that sacred cow of business fundamentalists, the law of supply and demand. In the second place, it shows that, by means of artificial control, the wool market was saved from the demoralization that confronted the other great commodity markets after the war, such as sugar, cotton, wheat, etc. Not only was this control a boon to the woolgrowers but it was also a distinct benefit to the whole world to have a stabilized wool market."

The Daily Digest of June 8 published a news item from the press of that date to the effect that "Bawra" was about to be dissolved. Its anticipated last actwwas predicted to be the voting of $2,500,000 to charitable and educational institutions. The item also said that surplus

profits of more than $1,000,000,000 had been distributed among members in its five years of activity.

Farm Relief Legislation

An editorial in The Wall Street Journal for June 28 says: "If Congress is as sincerely anxious to help the farmers as the President seems to be, now is the time to get down to work and do it. Neither resentment over the defeat of previous measures, politics or partisan advantage should figure in the matter. What the farmer wants is relief, and he wants it now. Neither platitudes nor politics will take its place with him.... Agriculture supplies raw materials for factories that give employment to at least half of the laboring population. The National Industrial Conference Board estimates that agriculture's purchases of manufactured articles amount to $6,000,000,000 a year, and its entire purchasing power, including transportation and other services is $10,000,000,000, that it supplies one-eighth of the freight tonnage, and pays one-fifth the cost of Government. On the other hand, agriculture is absolutely dependent upon industry for its existence. It could not market those raw materials if there were not an industrial system to consume them. Less than one-tenth of the entire agricultural production goes to foreign countries, therefore agriculture must depend upon industry to supply the market for the greater part of its production. It is a narrow view that refuses to see that capital, labor, agriculture and industry are absolutely dependent upon one another. For this reason, farmers can not be made prosperous by making others poorer. Real farm relief must be in accordance with this fact. The time now has come for all interests to combine and ask for relief in the spirit of each for all and all for each. The President has taken the lead and is now asking Congress to do a specific thing for agriculture. The plan he advocates is that put forward by Secretary Jardine after much study of the subject. Another plan, for the same end, has been put forward by B. F. Yoakum. These two men, Secretary Jardine and B.F.Yoakum, are advocating marketing systems that will enable farmers to realize more from their products, without injury to others. They seem to go directly to the cause of the farmer's troubles, and therefore should be of lasting benefit. Why not take agriculture out of politics and follow the President's request for helpful legislation along these lines, and do it now?"

Farm Situation

An editorial in The Wall Street Journal for June 26 says: "...There is no denying the fact that the farmers now are pulling on the short end of the whiffletree. They are not on a parity with the rest of the country. But along with the ills that were in the box so famous in mythology was Hope. To-day, the farmer's case is not hopeless. If he will trust to the figures that month by month are put out by the Bureau of Labor and the Department of Labor, he will find that hope is a very lively factor to-day. Let him look at the price index of the Bureau of Labor. It has no more interest in the facts it gives than the thermometer has in the temperatures it records. This impartial witness tells that there is gradual raising of agricultural and lowering of other commodity prices. Consequently, the farmer's dollar has passed the period of lowest depression in purchasing power. It will buy more now than at any time since the deflation period. The situation is curing itself...Neither class nor sectional feelings should have place in discussion of farm relief. Industry in the East recognizes agriculture as a basic necessity for solidity in business. If it had no motive other than self interest, it would want agriculture preserved and strengthened. On the other hand industry is a basic necessity of equal importance. Take it away and agriculture must revert to the primitive type...."

Livestock Marketing

A St. Paul dispatch to the press of June 25 says: "Marketing of hogs and other livestock direct from the producer to the packer will result in the saving of millions of dollars annually to the producer, packer and the consuming public, F. G. Ketner, director of livestock marketing of the Ohio Farm Bureau Federation, Columbus, told the American Institute of Cooperation at St. Paul, June 24. 'Twenty-eight per cent or 3,000,000 of the hogs,' Mr. Ketner declared, 'received at the Chicago yards last year were reconsigned. The privilege of having these hogs visit the Chicago market on their way to the shambles cost the producers marketing them more than a million dollars. Forty per cent of the hogs received at the Indianapolis market are reconsigned. In fact, more than twelve and one-half million hogs, or over 34 per cent of the total receipts of the twelve major hog markets last year, were reloaded and shipped on to the packer after many thousands of dollars had been deducted from the producers' returns for market expenses. Livestock is the only bulky, perishable product that is now assembled at price-determining centers. Prices of numerous other agricultural commodities, like those of other industries, are made at price-determining centers or markets, while the commodity itself may be at point of origin or in direct movement from point of production to point of consumption.' Establishment of definite uniform livestock grades was urged by Mr. Ketner, who said that hogs classified at assembling yards, according to respective grades, can be sold, as is done in Ohio, at an established central bargaining point, but the hogs will move by the quickest and most direct route from farm to slaughterer. This will result in an annual saving of millions of dollars in freight, feed, yardage, speculative margins and handling costs."

Road Costs

"The New York Commercial has figured it out that the people of the United States who ride about in automobiles to a considerable extent are paying a billion and a quarter dollars more than is necessary on account of the many miles of bad roads to be traversed. The cost of travel on good roads and other roads--presumably dirt and gravel and whatever is figured as unimproved--has been discussed and estimated and two authorities fix the difference at between 2 1/2 and 3 cents a mile. This probably seems a high estimate, and yet the higher figure has been stated by a company engaged in operating a large number of motor buses and is presumed to be based on actual detail. 'It is generally admitted by highway experts that the immediate saving to motor vehicle owners alone, through dependable roads, would rebuild the roads every five years,' says the Commercial. 'Such a statement, of course, does not take into account the saving of time or the auxiliary values that invariably accrue to every community served by such improvements.' The newspaper adds that 'Not only do improved highways lessen, as nothing else does, transportation time and expense, thereby augmenting commercial, agricultural and industrial activity, but these arteries contribute materially to school and church attendance and make more available to all the services and facilities of institutions such as libraries, hospitals and public welfare organizations.'....Good roads are more than desirable; they are actually essential, and now that the authorities have reached a point where they can plan and build for permanency--or near it--the work being done will encourage greater effort and the saving in wear and tear, and time and opportunity will be realized as offsetting the expense of construction and maintenance. Good roads pay handsomely; bad roads cost entirely too much to be long endured." (Florida Times-Union, June 22.)

Soviet Demand for Milling Machinery

Modern Miller for June 12 says: "An interesting feature of the Detroit convention this week was the attendance of Ivan S. Lobachov, chairman of the Khleboproduct, the Soviet Union Grain Trading Co., of Russia, who is to make a tour of American flour mills, cereal plants and manufacturers of American milling machinery. At the office of the Amtorg Trading Corporation in New York it is announced that Mr. Lobachov will place orders for equipment to reconstruct the Soviet system of wheat flour mills and for a proposed corn products industry...."

Section 3
MARKET QUOTATIONS

Farm Products

June 28: Chicago Livestock quotations: Hogs, top, $14.75, bulk of sales $13.30 to $14.20. Beef steers choice $10 to $10.50, good $9.35 to $10.10, medium $8.35 to $9.50, common $7.25 to $8.35. Heifers, good and choice, $7.50 to $10.25, common and medium $6.25 to $8.25. Cows, good and choice, $6.50 to $8, common and medium $4.85 to $6.50, canner and cutter $3.75 to $4.85. Vealers, medium to choice, $9 to $12.50; heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $6.35 to $9. Fat lambs medium to choice $13.25 to $15.75, yearling wethers, medium to choice $10.50 to $13.50, fat ewes, common to choice, $4.50 to $6.75, feeding lambs, medium to choice $12 to $14.75.

New York prices on good grade meats: Steer beef $16 to $17.50, veal $17 to $20, lamb $29 to $32, mutton $15 to $17, light pork loins $30 to $32, heavy loins $24 to $27.

Virginia and North Carolina Irish Cobbler potatoes $5.25-$6.25 per barrel in eastern markets; $4.50-$5 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs $3.50-$3.75 per 100 pounds in midwestern cities. Tennessee Irish Cobblers $4 in Cincinnati. Cantaloupes in eastern cities $3.25-$4.25 per standard 45. F.o.b. sales at El Centro $1-$1.15. Mississippi wrapped tomatoes 75¢-$1 per four-basket crate in consuming centers; 65-75¢ f.o.b. Crystal Springs. South Carolina sixes $2-$2.75 in a few eastern cities. Georgia Carman and Early Rose peaches $2.25-$3.50 per six-basket carrier in city markets. Carmans $2.25 f.o.b. Macon. Georgia and Florida Tom Watson Watermelons, 24-30 pound, $350-$525 bulk per car in terminal markets; $150-$250 f.o.b.

Closing prices on 92 score butter: New York 41¢; Chicago 38¢; Philadelphia 42¢; Boston 41 1/2¢.

Closing prices on Wisconsin primary cheese markets: Single Daisies 20¢; Double Daisies 19 3/4¢; Young Americas 20 1/4¢; Longhorns 20 1/4¢.

Average price of Middling spot cotton in 10 designated markets declined 1 point, closing at 17.58¢ per lb. New York July future contracts unchanged at 18.18¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.30-$1.40. No.2 red winter Chicago $1.33 1/2; St.Louis $1.35-$1.40; Kansas City $1.28. No.2 hard winter St.Louis (old) $1.51- (new) $1.37; Kansas City $1.23-$1.24. No.2 mixed corn Chicago 71 1/2¢. No.3 mixed corn Minneapolis 67 1/2-68 1/2¢; Kansas City 70¢. No.2 yellow corn Chicago 71 3/4-72 1/2¢. No.3 yellow corn Chicago 69 3/4-71 1/2¢; St.Louis 71¢; Minneapolis 71 1/2-72 1/2¢; Kansas City 73¢. No.3 white corn Kansas City 69 1/2-70¢. No.3 white oats Chicago 37 1/4-39¢; St.Louis 39 1/4-40 1/2¢; Minneapolis 35 5/8-36 1/8¢; Kansas City 38¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	June 28,	June 26,	June 27, 1925
20 Industrials	151.08	150.68	129.73
20 R.R. stocks	114.43	114.05	98.57

(Wall St. Jour., June 29.)

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DAILY DIGEST

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Vol. XXI, No. 77 Section 1 June 30, 1926.

FARM RELIEF LEGISLATION

The press to-day reports: "The Senate yesterday killed the Fess-Tincher $100,000,000 Farm Relief Bill sponsored by the administration by a vote of 54 to 26. With the defeat of the measure the last hope of effective farm relief legislation vanished so far as the present session of Congress is concerned."

The Associated Press to-day says: "After rejecting the Fess farm credits bill, which had been indorsed by President Coolidge, the Senate last night, without a record vote, passed the House cooperative marketing measure. The proposal approved, which also was sponsored by the administration, would authorize a $225,000 appropriation for the creation of a cooperative marketing division in the Agricultural Department."

HOUSE PASSES DEFICIENCY BILL

The House yesterday passed, and sent to the Senate, the final deficiency bill carrying approximately $45,000,000....Otherwise the bill was passed as it came out of committee, carrying $14,156,000 for new buildings throughout the country, including more than $5,000,000 for construction in Washington.

GRAIN CARRYING VESSELS ASSIGNED

The Associated Press to-day reports that at the request of Secretaries Jardine and Hoover the Shipping Board yesterday assigned 27 vessels to the grain carrying trade immediately and directed that 32 additional ships be reconditioned as soon as possible for that service. The Cabinet officers told the board it was absolutely essential that the grain growers of the country be assured at once of proper shipping facilities for their products. The transportation situation, the board was told, is seriously affecting the prices that the farmers are obtaining and may obtain.

COTTON CROP

A New Orleans dispatch to the press to-day says: "The usual crop of private reports on the end of June prospects have commenced to appear during the week, pointing to condition averages ranging from 75 to 77.7, which compare with 75.9 last year and a ten-year average of 73.5, indicating considerable improvement over the private reports of a month ago. From these condition averages the private authorities have ventured crop indications of from 15,000,000 bales to 15,700,000 bales and one local authority ventured maximum and minimum figures of 17,000,000 to 14,000,000 bales. These private views, although bearish, exert little influence on the market. As the Government will not issue the customary condition 'pars' this season, it is likely that private condition reports will vary more widely than ever from the official reports and although they may be quite as near the truth as the Government's figures, they will prove even less of a guide than heretofore to what the Government reports are likely to show....."

Section 2

British Fruit Problems

An editorial in Country Life (London) for June 19 says: "The report on the fruit trade, which was issued last week by the Imperial Economic Committee, breaks new ground and contains much important information both for consumers of fruit in this country and for producers here and throughout the Empire. To begin with, few people realize how much more fruit we eat to-day than we did, say, at the end of the South African War. In 1924 our imports of fruit were valued at forty-five million pounds, nearly four times as much as the corresponding figure twenty-five years ago. Such an enormous increase in consumption ought, surely, to have its effect on the prosperity of the grower both at home and in the Empire. The figures given in the report, however, show, unfortunately, how limited this effect has been and how, in almost every case, it is the foreign and not the British grower who has benefited by the enormous expansion of the home market. The fresh fruits most extensively eaten in this country to-day are apples, oranges and bananas, and it appears that each of us consumes on an average every year almost a hundred apples, seventy oranges and thirty bananas. Of the hundred apples, thirty-eight come from America, twenty-five are home-grown, nineteen come from Canada and eight from Australia and New Zealand. The orange and banana markets are dominated in much the same way by supplies from Spain and America, though the possibilities of orange growing in South Africa, as is shown in an article which appears on another page, are enormous, and a large proportion of the bananas marketed by the American Company are produced in the British West Indies. If, as the committee appear to think, practically the whole of our present supplies could be raised within the Empire, then the present state of affairs is thoroughly unsatisfactory. It seems simple enough, of course, to say 'Buy British Goods'; but, if we take the case of apples, we see at once the difficult economic problem we are up against . The United States contains a large fruit-eating population, whose demands are enormous and constant. Consequently a comparatively small increase in the American apple crop means an immense relative increase in the exportable surplus of apples. Indeed, in a recent year an increase of 8 per cent in the crop resulted in an increase of 150 per cent of apples exported. In such circumstances, the exportable surplus can, obviously, be sold at almost any price that is necessary to undercut the British grower. Twenty-five years ago this might conceivably have been of benefit to the British consumer. Nowadays it merely means increased profits for retailers and middlemen. The statements made by the committee under this head are really astounding, and show how completely British retailers have learnt the fatal lesson of the war, that the public is practically defenceless against concerted profiteering. The committee have come to the appalling conclusion, after careful investigation, that 'the cost of distribution of imported fresh fruit in the United Kingdom is, on an average, about equal to the whole cost of growing, carrying and handling up to and inclusive of the primary sale in the United Kingdom.' To take a single instance, boxed apples from British Columbia are sold to the consumer at eightpence a pound; the grower receives slightly less than one halfpenny! Surely, the most charitable friend of the retailer and middleman must admit that there is far too great a gap here between primary and ultimate prices?"

Canadian Wheat

An editorial in The Wall Street Journal for June 29 says: "When considering the weather in the Northwest we must look much farther than the national boundary. Canada is now the greatest exporter of wheat in the world. Stocks of wheat and rye in Europe are likely to be small at the end of the season and the new crops will be less than those of 1925.

North America therefore should be called upon to furnish considerable wheat to importing countries in the coming crop season that in Europe begins on August 1. For this reason the weather in Canada is of considerable importance in the United States. Canada should begin its new crop year on August 1 with a carryover of 25,000,000 bushels of old wheat. Possibly it will be more than that. Its total production last year was officially estimated at 411,300,000 bushels and the carryover added to it was 26,483,000. Loss in cleaning and unmerchantable grain reduced the net supply to 418,800,000 bushels. This was the total in Canada on August 1, 1925....What will the new crop be? Last year it was 411,376,000 bushels including the unmerchantable grain. The acreage this year is supposed to be greater than last year. Furthermore, a considerable part of it is land that was summer fallowed, which considerably increases the chances of a heavy yield. The first report of the Manitoba Free Press on May 29 showed the greater part of the crop was seeded before May 20, and the work completed about ten days earlier than last year. The second report ,on June 19, stated that the advantage gained by earlier seeding had been lost through unfavorable weather. This seemed to have been merely a backset. The crop was reported as well rooted and vigorous."

Europe's Economic Condition

A Paris dispatch to the press of July 29 states that the International Chamber of Commerce is greatly alarmed over what it calls the 'extremely critical' economic situation at present existing in Europe. At a meeting of the council, upon which the United States is represented, it was decided to call the attention of all governments involved to the gravity of the situation and the urgent necessity of taking steps to remedy it without further delay. Trade barriers are working havoc throughout Europe, in the belief of the Council, and they should be abolished wherever possible, or at least greatly modified. Six committees have been formed to study the problem of the best way of suppressing barriers injurious to healthy international trade.

Penny-Gwinn Institute

The New York Times of June 27 states that Albert A. Johnson of the New York State Institute of Applied Agriculture, at Farmingdale, L.I., has been made director of the J. C. Penny-Gwinn Institute of Applied Agriculture, recently started near Jacksonville, Fla. The new institute will open its doors on October 4. Adjoining the school buildings are 120,000 acres, of which 20,000 have been cleared.

Walking-Stick Culture

The Estate Magazine (London) for June publishes an article on the culture of walking sticks in its series on rural industries. This says in part: "The culture of walking-sticks is a little industry of which most people live in ignorance. They do not know that here and there (in Surrey, for instance, and some of the other home counties), there are whole fields of rich, sweet soil devoted entirely to the growing of the sticks, and they may be surprised to hear that the uncommon crop yields a good profit ultimately, that is, if the apparent comfortable circumstances of the owners of the plantations may be regarded in this respect as a guide. In one field you may see neat, straight rows of ash saplings, in another baby blackthorns, and in a third young cherry trees, and so on. .... On most of the plantations known to the writer only ash sticks are cultivated, but, as I have intimated, I have also seen plantations of blackthorn and cherry, and even of beech and oak. Owing to the time that must elapse before the first crop can be harvested, this is an industry

that can be developed only by degrees. But let from three to four years pass and from now onwards a harvest is obtained each year, always provided, of course, that from the beginning a crop is planted each twelve months...The sticks are taken out of the ground when a growth has been attained of from five to six or seven feet or when at least forty-two inches of each are capable of serving as a walking or umbrella stick. The harvest is gleaned between November and February. The sticks are taken to the invariably tumble-down workshop on the holding, firstly to be dried somewhat, and then to be trimmed and smartened generally, and thus converted into the sticks of commerce."

Western Progress

Frederick J. Turner, formerly professor of history in Harvard and in the University of Wisconsin, writes at length on "The West -- 1876 and 1926" in World's Work for July. He says in part: "In the extraordinary changes which the Nation has undergone in the last fifty years, the West has had a share peculiar to itself. Over much of its spaces it has passed from a wilderness to a settled area. In eastern consciousness the land beyond the Mississippi, at the beginning of the period, had hardly become a vital part of the economic and political life of the American Commonwealth. At the same time, in popular conception, the Old Northwest, the territory situated between the Great Lakes, the Ohio, and the Mississippi, was a part of the West. Now the latter group of States has become the center of the Republic. The West of to-day may roughly be defined as the lands that lie West of the Mississippi. But that great region is far from being a unity. Made up of the West North Central States, the West South Central States, the Mountain States, and the Pacific Coast, its prairies are to the San Francisco man a part of the East; to the Boston man, the West South Central States are a part of the South. The domain of this West is more than twice the area of the States that lie east of the river, three times the size of pre-war Germany, Austria-Hungary, and France combined. From St.Louis to San Francisco the traveler must go almost as far as from London to Constantinople. From Minneapolis to New Orleans is a traveling distance equivalent to that from Copenhagen to Rome....It might almost be said that the western farmer was indirectly the cause of the rivalry of the industrial nations of Europe who became engaged in the World War. The western farms made possible the food supplies for the Allied nations which fought Germany and for the armies which we sent to join them. Western inventiveness, combined with the scarcity of labor, gave rise to the new age of agricultural machinery, with the ever-developing use of gasoline engines. The league-long furrow, the new plow, reaper, thresher, and the tractor, on the plains of the West made a revolution in agricultural methods, replacing the labor of multitudes of men. Dry farming and the Federal Reclamation Service have won far western areas that were classed as untillable when the century began."

Wheat Crop Improvement

An editorial in Modern Miller for June 5 says: "A Soft Wheat Crop Improvement Association is being formed to concentrate on certain varieties of soft wheat and to eliminate production of poor varieties and to increase the production of better soft wheat. A temporary organization was formed in St.Louis last January and representatives were chosen in thirteen soft winter wheat States, with Mr. Frank Hutchinson of Lawrenceburg, Ind., chairman. The plan of activities is outlined by Mr. Hutchinson and his associates in a circular to soft wheat millers and a plan is proposed to raise a fund of $15,000 annually for three years, based on pledges from millers of 20c per barrel on one day's 24-hour

capacity of the mill. Pledges will not be considered binding until $10,000 annually is assured....Soft wheat millers have leaned too much on experiment stations and State agricultural colleges. Years ago we said this was not the road to wheat crop improvement. It is a specialty work, which colleges and experiment stations can not and will not perform. The stations and colleges can assist but they never have brought about type production or increased yield. Wheat crop improvement is a specialty game and it is up to the millers to do it, for no one else holds the interest in the work."

Section 3

MARKET QUOTATIONS

Farm Products June 29: Chicago Livestock quotations: Hogs, top, $14.65, bulk of sales $13.25 to $14.15. Beef steers choice $10 to $10.50, good $9.35 to $10.10, medium $8.35 to $9.50, common $7.25 to $8.35. Heifers, good and choice, $7.50 to $10.25, common and medium $6.25 to $8.25. Cows, good and choice $6.40 to $8, common and medium $4.85 to $6.40, canner and cutter $3.75 to $4.85. Vealers, medium to choice, $9.50 to $13, heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $6.25 to $9. Fat lambs, medium to choice $13.25 to $15.25, yearling wethers, medium to choice, $10.50 to $13.75, fat ewes, common to choice $4.50 to $6.75; feeding lambs medium to choice $12 to $14.75.

New York quotations on wholesale cuts of western dressed fresh meats as of June 29: Steer beef $16 to $17.50, veal $17 to $20, lamb $29 to $32, mutton $15 to $17, light pork loins $30 to $32, heavy loins $24 to $27.

Virginia and North Carolina Irish Cobbler potatoes $5-$6 per barrel in leading markets; $4.50-$5 f.o.b. Oklahoma and Arkansas sacked Bliss Triumphs $3-$3.50 per 100 pounds in midwestern cities; Irish Cobblers $2.90-$3.25 carlot sales in Chicago. Georgia Carman peaches $2.50-$3.50 per six-basket carrier in consuming centers; $2.25-f.o.b. Macon. Georgia Hileys, large size, $4.50-$5 in New York City; $2.75 f.o.b. California Salmon Tint cantaloupes $3.25-$4.50 per standard 45 in terminal markets; $1-$1.25 f.o.b. El Centro. Arizona Salmon Tints $4-$5. Florida and Georgia Tom Watson watermelons, 22-30 pound average, 35¢-75¢ unit basis and $225-$550 bulk per car in eastern markets. Mississippi wrapped tomatoes 75¢-90¢ per four-basket crate in city wholesale markets; 60¢-65¢ f.o.b. Crystal Springs.

Average price of Middling spot cotton in 10 designated spot markets declined 16 points, closing at 17.41¢ per lb. New York July future contracts declined 18 points, closing at 18¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.52-$1.62. No.2 red winter St.Louis $1.35-$1.39 1/2; Kansas City $1.25-$1.26. No.2 hard winter Kansas City $1.25. No.3 mixed corn Chicago 70¢; Minneapolis 67-68¢; Kansas City 69-70 1/2¢. No.2 yellow corn Chicago 72 1/2-73¢. No.3 yellow corn Chicago 71 1/2¢; St.Louis 71-71 1/2¢; Minneapolis 71-72¢; Kansas City 73¢. No.3 white corn Chicago 70 1/2¢; St. Louis 74-74 1/2¢; Kansas City 70 1/2¢. No.3 white oats Chicago 38 1/4¢; St.Louis 39 1/2-40¢; Minneapolis 35 1/8-36 1/8¢; Kansas City 38¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 29,	June 28,	June 29, 1925
	20 Industrials	152.61	151.08	129.23
	20 R.R. stocks	114.55	114.43	97.80

(Wall St. Jour., June 30.)
